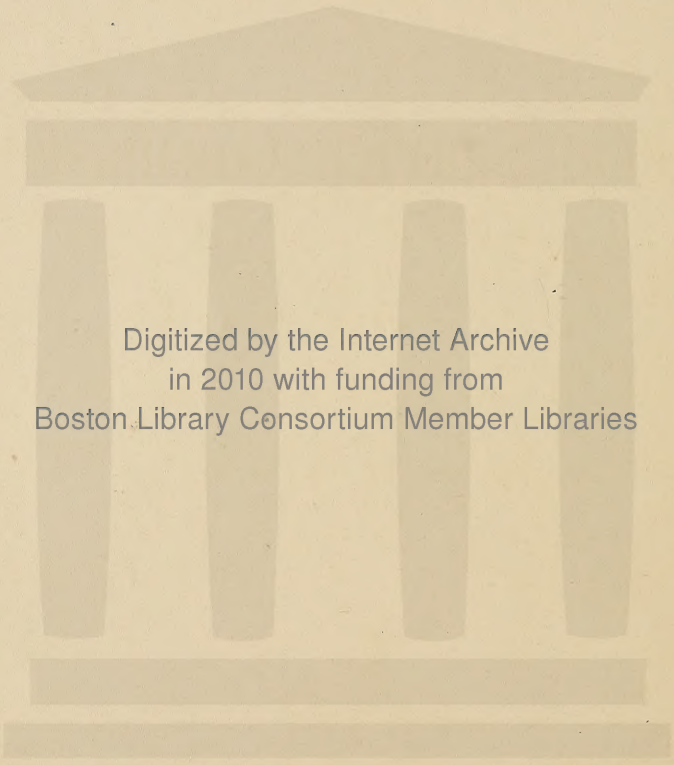
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The Commonwealth of Massachusetts.

SECOND ANNUAL REPORT

OF THE

PUBLIC SERVICE COMMISSION.

JANUARY, 1915.

Volume II.—Returns.

BOSTON:
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Approved by
The State Board of Publication.

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PART II.

RETURNS

OF

RAILROAD, STREET RAILWAY, TELEPHONE AND TELEGRAPH, CANAL AND SLEEPING CAR COMPANIES AND VOLUNTARY ASSOCIATIONS.

RETURN

OF THE

ATTLEBOROUGH BRANCH RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

HISTORY.

Exact name of common carrier making this report. Attleborough Branch Railroad Company.

Date of organization. May 14, 1870.

Under laws of what Government, State or Territory organized? Commonwealth of Massachusetts.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Not a consolidated company.

Date and authority for each consolidation. None.

If a reorganized company, give name of original corporation and refer to laws under which it was organized. Not a reorganized company.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Leverett Candee,	Springfield, Mass.,	First Friday in November, 1914.
J. T. Harmer,	Springfield, Mass.,	
F. P. McIntyre,	Springfield, Mass.,	
Henry C. Page,	Worcester, Mass.,	
Clarence L. Watson,	Attleborough, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	J. T. Harmer,	Springfield, Mass.
Vice-President,	H. C. Page,	Worcester, Mass.
Vice-President,	C. V. Wood,	Springfield, Mass.
Clerk,	F. P. McIntyre,	Springfield, Mass.
Treasurer,	Leverett Candee,	Springfield, Mass.
General Counsel,	William H. Brooks,	Springfield, Mass.
Comptroller,	J. T. Harmer,	Springfield, Mass.
Auditor,	J. W. Jamieson,	Springfield, Mass.
General Manager,	H. C. Page,	Worcester, Mass.

Officer to whom correspondence concerning this report should be addressed:

Name.	Title.	Address.
J. W. Jamieson, .	Auditor, . . .	Massachusetts Mutual Building, Springfield, Mass.

Facts pertaining to Control of Respondent.

Date of last meeting of stockholders for election of directors. November 7, 1913.

Date of last closing of stock books before end of year for which this report is made. Not closed.

Total number of stockholders of record at the date required in answer to above question. Six.

Has each share of stock one vote? Yes.

Has any issue of securities contingent voting rights? No.

Has any issue of securities special privileges in the election of directors? No.

Did any other corporation or corporations, transportation or other, control the respondent on June 30, 1914? No.

Did any individual, association or corporation, as trustee, control the respondent on June 30, 1914? Yes.

If control was so held, state:

The name of the trustee. New England Investment and Security Company.

The name of the beneficiary or beneficiaries for whom the trust was maintained. Holders of certificates of shares or evidences of interest of the New England Investment and Security Company.

Road operated.

Name.	Termini.		Miles of Line for Each Road named.	Miles of Line for Each Class of Roads named.
	From —	To —		
Attleborough Branch Railroad, .	Attleborough,	No. Attleborough,	3.72	3.72

Capital Stock.

Kind.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	Total Par Value held by Respondent.			Total Par Value not held by Respondent.
					In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.	
Common,	1,317	$100	$131,700	$131,700	–	–	–	$131,700

Purpose of the Issue.	Number of Shares issued during the Year.	Cash realized on Amount issued during the Year.	Total number of Shares Outstanding.	Total Cash realized.
Issued for cash,	–	–	1,317	$131,700

Recapitulation of Capitalization.

Account.	Total Par Value Outstanding.	Assignment.		Amount per Mile of Line.	
		To Railways.	To Other Properties.	Miles.	Amount.
Capital stock — page 5,	$131,700	$131,700	–	3.72	$35,403

EXPENDITURES FOR ADDITIONS AND BETTERMENTS DURING THE YEAR.

ACCOUNT.	From Cash or Other Working Assets.	From Special Appropriations.	Through Issue of Securities.	Property retired or converted.	Adjustments.	Total.
Station buildings and fixtures, . . .	$79 94	–	–	–	–	$79 94

ROAD AND EQUIPMENT — INVESTMENT SINCE JUNE 30, 1907.

ACCOUNT.	EXPENDITURES FOR NEW LINES OR EXTENSIONS DURING THE YEAR.			Expenditures for Additions and Betterments during the Year.	Total Expenditures, July 1, 1907, to June 30, 1913.	Total Expenditures, July 1, 1907, to June 30, 1914.
	From Cash or Other Working Assets.	From Special Appropriations.	Through Issue of Securities.			
ROAD.						
Engineering, grading, track laying, etc., ...	–	–	–	–	$4,113 44	$4,113 44
Telegraph and telephone lines, ...	–	–	–	–	281 27	281 27
Station buildings and fixtures, ...	–	–	–	$79 94	529 26	609 20
Electric-power transmission, ...	–	–	–	–	21,336 35	21,336 35
TOTAL, ...	–	–	–	$79 94	$26,260 32	$26,340 26
EQUIPMENT.						
Electric locomotives, ...	–	–	–	–	$5,664 24	$5,664 24
RECAPITULATION.						
Road, ...	–	–	–	$79 94	$26,260 32	$26,340 26
Equipment, ...	–	–	–	–	5,664 24	5,664 24
TOTAL, ...	–	–	–	$79 94	$31,924 56	$32,004 50

Summary of Road and Equipment.

Account.	Amount.
Investment to June 30, 1907:	
Road,	$121,779 19
Investment since June 30, 1907,	32,004 50
Total,	$153,783 69
Cost per mile of line (3.72 miles),	$41,339 70

Income Statement.

Railway Operating Income:		
Rail operations — revenues — page 8,	$26,852 16	
Rail operations — expenses — page 9,	12,037 04	
Net Railway Operating Revenue,		$14,815 12
Railway tax accruals — page 10,		3,099 21
Railway Operating Income,		$11,715 91
Other Income:		
Income from unfunded securities and accounts,		523 85
Gross Income,		$12,239 76
Deductions from Gross Income:		
Hire of equipment — debit balance — page 9,		2,180 70
Net Income,		$10,059 06
Disposition of Net Income:		
Dividend appropriations of income — page 8,		10,536 00
Income Balance transferred to Debit of Profit and Loss,		$476 94

Profit and Loss Statement.

Account.	Debits.	Credits.
Balance (at beginning of fiscal period),	–	$32,501 05
Miscellaneous credits,[1]	–	860 33
Debit balance transferred from income account — page 7,	$476 94	–
Miscellaneous debits,[2]	156 33	–
Balance credit (at end of fiscal period) carried to general balance sheet,	32,728 11	–
Total,	$33,361 38	$33,361 38

[1] Collection of accounts pertaining to period prior to July 1, 1913, $860.33.

[2] Settlement of accounts pertaining to period prior to July 1, 1913, $156.33.

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH THE DIVIDEND WAS DECLARED.	RATE, PER CENT.		Par Value of Amount on which Dividend was declared.	DISTRIBUTION OF CHARGE.		DATE.	
	Regular.	Extra.		Income.	Profit and Loss.	Declared.	Payable.
Common stock, .	8	–	$131,700	$10,536	–	June 23, 1914	June 29, 1914

OPERATING REVENUES.

ACCOUNT.	Total Revenues.
REVENUE FROM TRANSPORTATION.	
Freight revenue,	$3,108 25
Passenger revenue,	$23,192 27
Express service train revenue,	176 80
Miscellaneous transportation revenue,	30 84
TOTAL REVENUE FROM TRANSPORTATION,	$26,508 16
REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION.	
Station and train privileges,	$75 00
Car service,	126 00
Rents of buildings and other property,	143 00
TOTAL REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION,	$344 00
TOTAL OPERATING REVENUES,	$26,852 16

Does the respondent own or control any railway securities (stock, funded debt, or miscellaneous) through any intermediary which does not make an annual report to the Interstate Commerce Commission? No.

OPERATING RESERVES.

DESIGNATION.	Amount on June 30, 1913.	Accretions during the Year.	Disbursements during the Year.	Amount on June 30, 1914.
Accident and casualty fund, . .	$6,352 38	$795 26	$719 36	$6,428 28

OPERATING EXPENSES.

ACCOUNT.	Amount.
MAINTENANCE OF WAY AND STRUCTURES.	
Superintendence,	$13 11
Maintenance of roadway and track,	2,105 19
Maintenance of track structures,	356 34
TOTAL MAINTENANCE OF WAY AND STRUCTURES,	$2,474 64
MAINTENANCE OF EQUIPMENT.	
Locomotives — repairs,	$97 41
TRAFFIC EXPENSES.	
Traffic expenses,	$19 94

OPERATING EXPENSES — *Concluded.*

ACCOUNT.	Amount.
TRANSPORTATION EXPENSES.	
Superintendence and dispatching trains,	$462 95
Station service,	98 40
All other yard expenses,	12 89
Road enginemen and motormen,	2,501 18
Other road locomotive supplies and expenses,	1,877 28
Road trainmen,	2,495 18
Train supplies and expenses,	53 13
Injuries to persons,	795 26
TOTAL TRANSPORTATION EXPENSES,	$8,296 27
GENERAL EXPENSES.	
Administration,	$934 18
Insurance,	71 40
Other general expenses,	143 20
TOTAL GENERAL EXPENSES,	$1,148 78
RECAPITULATION OF EXPENSES.	
Maintenance of way and structures,	$2,474 64
Maintenance of equipment,	97 41
Traffic expenses,	19 94
Transportation expenses,	8,296 27
General expenses,	1,148 78
TOTAL OPERATING EXPENSES,	$12,037 04

Ratio of operating expenses to operating revenues, 44.83 per cent.

HIRE OF EQUIPMENT.

Equipment leased.

KIND OF EQUIPMENT.	Name of Lessor.	Number of Units.	Amount.
RENTS ACCRUED PAYABLE.			
Passenger cars,	The Rhode Island Company,	2	$900 00

Equipment interchanged.

KIND OF EQUIPMENT.	BASIS OF COMPENSATION.				Total Compensation.
	LOCOMOTIVE-DAYS OR CAR-DAYS.		LOCOMOTIVE-MILES OR CAR-MILES.		
	Number.	Rate.	Number.	Rate.	
ACCRUED ON EQUIPMENT BORROWED.					
Freight cars,	2,846	$0 45	–	–	$1,280 70

RECAPITULATION OF HIRE OF EQUIPMENT.

ACCOUNT.	Amount Receivable.	Amount Payable.
Equipment leased,	–	$900 00
Equipment interchanged,	–	1,280 70
TOTAL,	–	$2,180 70

Railway Tax Accruals.

State or Territory.	Ad Valorem Tax.		Specific Tax.			On Property Owned, not used in Operation, and Miscellaneous.	Internal Revenue, U. S. Government.	Total.
	On the Value of Real and Personal Property.	On the Value of Stocks or Bonds; or on Valuation based on Earnings, Dividends, or Other Results of Operation.	On Stocks, Bonds, Loans, etc.	On Gross or Net Earnings, Revenue, or Dividends.	On Traffic, or Some Physical Quality of Property Operated, or on Privilege.			
Massachusetts,	$452 49	$2,498 57	–	–	–	$9 61†	–	$2,941 45
U. S. Government,	–	–	–	–	–	–	$157 76	157 76
Total,	$452 49	$2,498 57	–	–	–	$9 61†	$157 76	$3,099 21

† Credit.

Comparative General Balance Sheet.

June 30, 1913. Item.	June 30, 1913. Amount.	Assets.	June 30, 1914. Item.	June 30, 1914. Amount.	Increase or Decrease.
		Property Investment:			
		Road and equipment:			
		Investment to June 30, 1907:			
	$121,779 19	Road — page 7,		$121,779 19	
	31,924 56	Investment since June 30, 1907,		32,004 50	$79 94
$26,260 32		Road — page 6,	$26,340 26		
5,664 24		Equipment — page 6,	5,664 24		
	$153,703 75	Total,		$153,783 69	$79 94
		Working Assets:			
	$19,333 56	Cash,		$20,373 93	$1,040 37
	447 80	Net balance due from agents and conductors,		272 05	175 75*
	59 50	Miscellaneous accounts receivable,		179 44	119 94
	134 17	Materials and supplies,		146 57	12 40
	$19,975 03	Total,		$20,971 99	$996 96
		Deferred Debit Items:			
	$24 27	Rents and insurance paid in advance,		$25 11	$0 84
	$173,703 05	Grand Total,		$174,780 79	$1,077 74

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

JUNE 30, 1913.		LIABILITIES.	JUNE 30, 1914.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
		STOCK:			
	$131,700 00	Capital stock — page 5: Common stock not held by company,		$131,700 00	
		WORKING LIABILITIES:			
	$873 11	Audited vouchers and wages unpaid,		$1,692 94	$819 83
	22 85	Miscellaneous accounts payable,		–	22 85*
	$895 96	TOTAL,		$1,692 94	$796 98
		ACCRUED LIABILITIES NOT DUE:			
	2,253 66	Taxes accrued,		2,231 46	22 20*
		DEFERRED CREDIT ITEMS:			
	6,352 38	Operating reserves — page 8,		6,428 28	75 90
		PROFIT AND LOSS:			
	32,501 05	Balance — page 7,		32,728 11	227 06
	$173,703 05	GRAND TOTAL,		$174,780 79	$1,077 74

* Decrease.

Contracts, Agreements, etc.

Other Railroad Companies. — Agreement July 1, 1913, with Interstate Consolidated Street Railway Company: to accommodate its patrons the passenger cars of this company are run over the tracks of the Interstate Consolidated around the loops in Attleborough and North Attleborough, but operated by the Interstate Consolidated Street Railway Company. The latter company receives 25 per cent of the cash fares collected on such cars in consideration for furnishing the power and crews.

Employees and Salaries.

Class.	Number on June 30.	Total Number of Days worked.	Total Yearly Compensation.	Average Daily Compensation.
General officers,	10	3,040	$217 72	$0 07
General office clerks,	1	304	465 76	1 53
Conductors,	14	885	2,495 18	2 81
Other trainmen,	13	887	2,501 18	2 82
Other trackmen,	–	642	1,321 67	2 06
Total (including "General Officers"),	38	5,758	$7,001 51	$1 22
Less "General Officers,"	10	3,040	217 72	07
Total (excluding "General Officers"),	28	2,718	$6,783 79	$2 50
Distribution of above.				
Maintenance of way and structures,	–	642	$1,321 67	$2 06
Transportation expenses,	27	1,772	4,996 36	2 82
General expenses,	11	3,344	683 48	20
Total (including "General Officers"),	38	5,758	$7,001 51	$1 22
Less "General Officers,"	10	3,040	217 72	07
Total (excluding "General Officers"),	28	2,718	$6,783 79	$2 50

Traffic and Mileage Statistics.

Item.	Column for Number Passengers, Tonnage, etc.	Columns for Revenue and Rates. Dollars.	Cents.	Mills.
Passenger Traffic.				
Number of passengers carried earning revenue,	619,681			
Number of passengers carried one mile,	2,305,213			
Number of passengers carried one mile per mile of road,	619,681			
Average distance carried (miles),	3.72			
Total passenger revenue — page 8,	–	23,192	27	
Average amount received from each passenger,	–	–	3	7.43
Average receipts per passenger per mile,	–	–	1	0.06
Total passenger service train revenue — page 8,	–	23,192	27	
Passenger service train revenue per mile of road,	–	6,234	48	
Passenger service train revenue per train-mile,	–	–	32	3.47
Freight Traffic.				
Number of tons carried of freight earning revenue,	25,450			
Number of tons carried one mile,	65,641			
Number of tons carried one mile per mile of road,	17,645			
Average distance haul of one ton (miles),	2.58			
Total freight revenue — page 8,	–	3,108	25	
Average amount received for each ton of freight,	–	–	12	2.13
Average receipts per ton per mile,	–	–	4	7.35
Freight revenue per mile of road,	–	835	55	
Freight revenue per train-mile,	–	1	22	4.68

TRAFFIC AND MILEAGE STATISTICS — *Continued.*

ITEM.	Column for Number Passengers, Tonnage, etc.	COLUMNS FOR REVENUE AND RATES. Dollars.	Cents.	Mills.
TOTAL TRAFFIC.				
Operating revenues — page 8,	–	26,852	16	
Operating revenues per mile of road,	–	7,218	32	
Operating revenues per train-mile,	–		35	3.30
Operating expenses — page 9,	–	12,037	04	
Operating expenses per mile of road,	–	3,235	76	
Operating expenses per train-mile,	–		15	8.38
Net operating revenue — page 7,	–	14,815	12	
Net operating revenue per mile of road,	–	3,982	56	
Average number of passengers per car-mile,	32			
Average number of passengers per train-mile,	32			
Average number of passenger cars per train-mile,	1.00			
Average number of tons of freight per train-mile,	25.86			
Average mileage operated during year,	3.72			

TRAFFIC AND MILEAGE STATISTICS — *Concluded.*

CLASSIFICATION.	Item.	Total.
LOCOMOTIVE MILEAGE.		
Revenue service:		
Freight locomotive-miles,	2,538	2,538
CAR MILEAGE.		
Revenue service:		
Passenger car-miles:		
Passenger,	71,697	71,697
Special car-miles:		
Express,	1,768	1,768
Nonrevenue service car-miles,	31	31
TRAIN MILEAGE.		
Revenue service:		
Freight train-miles,	2,538	2,538
Passenger train-miles,	71,697	71,697
Express train-miles,	1,768	1,768
TOTAL REVENUE TRAIN MILEAGE,	76,003	76,003
Nonrevenue service train-miles,	31	31

DESCRIPTION OF EQUIPMENT.

Equipment owned or leased in Service of the Respondent.

ITEM.	Number on June 30, 1913.	Number added during Year.	Number retired during Year.	Number on June 30, 1914.	NUMBER FITTED WITH — Train Brake.	Automatic Coupler.
LOCOMOTIVES — OWNED OR LEASED.						
Switching (electric),	1	–	–	1	–	–
CARS — OWNED OR LEASED.						
In passenger service:						
First-class cars,	2	–	–	2	–	–
Less cars leased,	2	–	–	2	–	–

Mileage.

Mileage of Road operated (All Tracks).

	Line owned.		Line of Proprietary Companies.	Line operated under Lease.	Line operated under Contract, etc.	Line operated under Trackage Rights.	Total Mileage operated.	New Line constructed during Year.	Rails.	
	Main Line.	Branches and Spurs.							Iron.	Steel.
Line in Use.										
Miles of single track,	3.72	–	–	–	–	–	3.72	–	–	3.72
Miles of yard track and sidings,	1.42	–	–	–	–	–	1.42	–	–	1.42
Total Mileage operated (All Tracks),	5.14	–	–	–	–	–	5.14	–	–	5.14

Mileage of Line operated — by States and Territories (Single Track).

State or Territory.										
Massachusetts,	3.72	–	–	–	–	–	3.72	–	–	3.72

Mileage of Line owned — by States and Territories (Single Track).

	Line owned.		Total Mileage owned.	New Line constructed during Year.	Rails.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
State or Territory.						
Massachusetts,	3.72	–	3.72	–	–	3.72

RENEWALS OF RAILS AND TIES.

New Ties laid during Year.

KIND.	Number.	Average Price at Distributing Point.
8-foot chestnut, ...	956	$0.487

RAILROAD CROSSINGS IN MASSACHUSETTS.

CROSSINGS WITH HIGHWAYS.	
Number of crossings of railroad with highways at grade, . .	15
Number of highway grade crossings unprotected, . . .	15
Number of highway bridges 18 feet (or more) above track, .	1
Height of lowest bridge above track, 19 feet, 10 inches.	

CROSSINGS WITH OTHER RAILROADS.

Crossings of railroad with other railroads at grade (2 in number), viz.:
Interstate Consolidated Street Railway at Attleborough.
Interstate Consolidated Street Railway at North Attleborough.
Number of above crossings at which interlocking signals are established. None.

Gage of track, 4 feet, 8½ inches, 3.72 miles.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

J. T. HARMER,
F. P. McINTYRE,
LEVERETT CANDEE,
HENRY C. PAGE,
Directors.
LEVERETT CANDEE,
Treasurer.
J. W. JAMIESON,
Chief Accounting Officer.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. SPRINGFIELD, Sept. 18, 1914. Then personally appeared the above-named J. T. Harmer, F. P. McIntyre, Leverett Candee and J. W. Jamieson, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, WILMOT O. YOUNG,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. WORCESTER, Sept. 22, 1914. Then personally appeared the above-named Henry C. Page, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, WILMOT O. YOUNG.
Notary Public.

OATH.

STATE OF MASSACHUSETTS, }
COUNTY OF HAMPDEN, } ss.

We, the undersigned, J. T. Harmer, president, and J. W. Jamieson, auditor of Attleborough Branch Railroad Company, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers, and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth; and we further say that no deductions were made before stating the operating revenues herein set forth, except those shown in the foregoing accounts; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of our knowledge, information and belief.

J. T. HARMER,
President.
J. W. JAMIESON,
Auditor.

Subscribed and sworn to before me }
this eighteenth day of September, 1914. }

WILMOT O. YOUNG,
Notary Public.

RETURN

OF THE

BOSTON & ALBANY RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

[Leased to and operated by the New York Central & Hudson River.]

HISTORY.

Exact name of common carrier making this report. Boston & Albany Railroad Company.

Date of organization.

Act of Commonwealth of Massachusetts establishing the Boston & Worcester Railroad Corporation, June 23, 1831.

Act of Commonwealth of Massachusetts establishing the Western Railroad Corporation, March 15, 1833.

Castleton & West Stockbridge Railroad Company incorporated by the State of New York, May 15, 1834.

Name changed to Albany & West Stockbridge Railroad Company by Act of May 5, 1836. November 11, 1841, a permanent contract of transportation was made by the Western Railroad Company and the Albany & West Stockbridge Railroad Company for the operation of latter by the former.

By an Act of Commonwealth of Massachusetts passed May 24, 1867, the Boston & Worcester Railroad Corporation was consolidated with the Western Railroad Corporation under the name of the Boston & Albany Railroad Company.

By an Act of Commonwealth of Massachusetts passed May 24, 1867, the Western Railroad Corporation was consolidated with the Boston & Worcester Railroad Company under the name of Boston & Albany Railroad Company.

Under authority of Act of State of New York passed May 20, 1869, and by Act of Commonwealth of Massachusetts passed May 23, 1869, the Boston & Albany Railroad Company of Massachusetts and the Albany & West Stockbridge Railroad Company of New York were united and consolidated and became the Boston & Albany Railroad Company. This was consummated November 2, 1870.

Leased to The New York Central & Hudson River Railroad Company, November 15, 1899, under Act of July 17, 1900, of the Massachusetts Legislature. Lease went into effect July 1, 1900.

What carrier operates the road of this company? The New York Central & Hudson River Railroad Company, lessee.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Chester W. Bliss,	Springfield, Mass.,	Sept. 23, 1914.
Augustus G. Bullock,	Worcester, Mass.,	
Zenas Crane,	Dalton, Mass.,	
Livingston Davis,	Milton, Mass.,	
Reginald Foster,	Manchester, Mass.,	
Robert H. Gardiner,	Gardiner, Maine,	
Chester C. Rumrill,	Boston, Mass.,	
Charles S. Sargent,	Brookline, Mass.,	
Frank G. Webster,	Boston, Mass.,	
William K. Vanderbilt, Jr.,	New York, N. Y.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Charles S. Sargent,	South Station, Boston, Mass.
Secretary,	George P. Furber,	South Station, Boston, Mass.
Treasurer,	Frank H. Ratcliffe,	South Station, Boston, Mass.
Attorney or General Counsel,	Woodward Hudson,	South Station, Boston, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Frank H. Ratcliffe,	Treasurer,	325 South Station, Boston, Mass.

FACTS PERTAINING TO CONTROL OF RESPONDENT.

Date of last meeting of stockholders for election of directors. September 24, 1913.

Date of last closing of stock books before end of year for which this report is made. Books do not close.

Total number of stockholders of record at the date required in answer to above question. 7,804.

Has each share of stock one vote? Yes.

Has any issue of securities contingent voting rights? No.

Has any issue of securities special privileges in the election of directors? No.

Did any other corporation or corporations, transportation or other, control the respondent on June 30, 1914? No.

Did any individual, association, or corporation, as trustee, control the respondent on June 30, 1914? No.

ROAD LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

NAME.	TERMINI.		Miles of Line (Single Track).	Name of Lessee.
	From —	To —		
Boston & Albany R.R., including branches and spurs,	Boston,	Albany,	303.92	N. Y. Central & Hudson River R.R.
Ware River R.R.,	Palmer,	Winchendon,	49.35	Boston & Albany R.R. The New York Central & Hudson River R.R. assumes the lease.
Pittsfield & North Adams R.R.,	Pittsfield,	North Adams,	18.56	
North Brookfield R.R.,	East Brookfield,	North Brookfield,	4.00	
TOTAL MILEAGE,			375.83	

MILEAGE OF LINE OWNED — BY STATES AND TERRITORIES.

STATE OR TERRITORY.	LINE OWNED (SINGLE TRACK).			New Line constructed during Year (Single Track).
	Main Line.	Branches and Spurs.	Total.	
Massachusetts,	161.46	87.25	248.71	–
New York,	37.88	17.33	55.21	–
TOTAL MILEAGE OWNED,	199.34	104.58	303.92	–

ROAD OR TRACKS ACQUIRED BY RESPONDENT THROUGH LEASE OR OTHER AGREEMENT.

NAME OF OWNING COMPANY.	Miles of Line.	LEASE OR AGREEMENT.			
		Date.	TERM.		Concise Summary of Provisions.
			From —	To —	
Ware River R.R., ...	49.35	Jan. 5, 1874	Jan. 1, 1874	Jan. 1, 2873	Leased to Boston & Albany R.R. for 999 years from Jan. 1, 1874. Rental, $52,500 per annum.
Pittsfield & North Adams R.R., . .	18.56	Nov. 25, 1876	Dec. 1, 1876	Nov. 30, 1975	Leased to Boston & Albany R.R. for 99 years from Dec. 1, 1876. Rental, $22,500 per annum.
North Brookfield R.R., ...	4.00	Jan. 1, 1886	Jan. 1, 1886	Jan. 1, 1936	Leased to Boston & Albany R.R. for 50 years from Jan. 1, 1886. Rental, $3,000 per annum.
Chester & Becket R.R., ...	5.27	Oct. 1, 1909	Oct. 1, 1909	Oct. 1, 1910	And thereafter as per agreement made Oct. 1, 1909.
Prov., Webster & Springfield R.R.,[1] .	11.23	May 1, 1907	May 1, 1907	May 1, 1912	Agreement for traffic with B. & A. R.R. for 10 years from May 1, 1897, to pay 25 per cent on earnings. Renewed May 1, 1907, to May 1, 1912.

[1] The Providence, Webster & Springfield Railroad agreement was from May 1, 1907, for and during the full term of five years from the date thereof (May 1, 1907) and thereafter until the termination of the agreement by either party by giving ninety days' notice in writing to the other of an intention to terminate it.

ROAD OR TRACKS ASSIGNED TO ANOTHER CARRIER THROUGH LEASE OR OTHER AGREEMENT.

NAME OF OPERATING COMPANY.	Miles of Line.	LEASE OR AGREEMENT.			
		Date.	TERM. From —	TERM. To —	Concise Summary of Provisions.
Boston & Albany R.R.,	303.92	Nov. 15, 1899	July 1, 1900	July 1, 1999	The Boston & Albany R.R. was leased to The New York Central & Hudson River R.R. Co., Nov. 5, 1899, under Act of Massachusetts Legislature, July 17, 1900. Lease went into effect July 1, 1900, for a period of 99 years, the lessee guaranteeing dividends of 8 per cent per annum on the capital stock of the Boston & Albany R.R. Co., interest on bonds, taxes and organization expenses.
Ware River R.R.,	49.35	Jan. 5, 1874	Jan. 1, 1874	Jan. 1, 2873	
Pittsfield & North Adams R.R.,	18.56	Nov. 25, 1876	Dec. 1, 1876	Nov. 30, 1975	
North Brookfield R.R.,	4.00	Jan. 1, 1886	Jan. 1, 1886	Jan. 1, 1936	
Chester & Becket R.R.,	5.27	Oct. 1, 1909	Oct. 1, 1909	Oct. 1, 1910	
Providence, Webster & Springfield R.R.,	11.23	May 1, 1907	May 1, 1907	–	

CAPITAL STOCK.

KIND.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT. In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.	Total Par Value not held by Respondent.
Common,	300,000	$100	$30,000,000	$25,000,000	–	–	$2,700	$24,997,300

PURPOSE OF THE ISSUE.	Number of Shares issued during the Year.	Cash realized on Amount issued during the Year.	Total Number of Shares Outstanding.	Total Cash realized.
Issued for cash,	–	–	250,000	$25,129,282 50

Funded Debt.

Designation of Bond or Obligation.	Term.		Total Par Value authorized.	Total Par Value Outstanding.	Total Par Value held by Respondent.			Total Par Value not held by Respondent.	Interest.			
	Date of Issue.	Date of Maturity.			In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.		Rate.	When Payable.	Amount accrued during the Year.	Amount paid during the Year.
Plain Bonds, Debentures and Notes.												
4 per cent bonds,	Oct. 1, 1893	Oct. 1, 1913	–	–	–	–	–	–	4%	Apr. 1 Oct. 1	$36,270 00	$72,540 00
3½ per cent terminal,	July 1, 1901	July 1, 1951	$1,000,000	$1,000,000	–	–	-	$1,000,000	3½%	Jan. 1 July 1	35,000 00	35,000 00
3½ per cent refunding,	Oct. 1, 1902	Oct. 1, 1952	3,858,000	3,858,000	–	–	$6,000	3,852,000	3½%	Apr. 1 Oct. 1	134,820 00	135,030 00
4 per cent improvement, 1908.	May 1, 1908	May 1, 1933	7,000,000	7,000,000	–	–	2,000	6,998,000	4%	May 1 Nov. 1	279,920 00	280,000 00
4 per cent improvement, 1909.	May 1, 1909	May 1, 1934	4,500,000	4,500,000	–	–	27,000	4,473,000	4%	May 1 Nov. 1	179,060 00	180,000 00
4 per cent improvement, 1910.	May 1, 1910	May 1, 1935	2,000,000	2,000,000	–	–	–	2,000,000	4%	May 1 Nov. 1	80,000 00	80,000 00
4½ per cent improvement, 1912.	July 1, 1912	July 1, 1937	1,000,000	1,000,000	–	–	3,000	997,000	4½%	Jan. 1 July 1	44,865 00	45,000 00
5 per cent improvement, 1913.	July 1, 1913	July 1, 1938	2,015,000	2,015,000	–	–	–	2,015,000	5%	Jan. 1 July 1	100,750 00	50,375 00
5 per cent refunding, 1913,	Oct. 1, 1913	Oct. 1, 1963	3,627,000	3,627,000	–	–	–	3,627,000	5%	Apr. 1 Oct. 1	136,012 50	90,675 00
Total,			$25,000,000	$25,000,000	–	–	$38,000	$24,962 000			$1,026,697 50	$968,620 00

RECAPITULATION OF FUNDED DEBT.

PURPOSE OF THE ISSUE.	Total Par Value issued during the Year.	Cash realized on Amount issued during the Year.	Total Par Value Outstanding.	Total Cash realized.
Issued for additions and betterments,	$2,015,000 00	$2,021,024 85	$17,515,000 00	$17,556,904 85
Issued for refundment of securities,	3,627,000 00	3,637,844 73	7,485,000 00	7,495,844 73
TOTAL,	$5,642,000 00	$5,658,869 58	$25,000,000 00	$25,052,749 58

RECAPITULATION OF CAPITALIZATION.

ACCOUNT.	Total Par Value Outstanding.	ASSIGNMENT.		AMOUNT PER MILE OF LINE.	
		To Railways.	To Other Properties.	Miles.	Amount.
Capital stock — page 22,	$25,000,000	$25,000,000	-	303.92	$82,222
Funded debt — page 23,	25,000,000	25,000,000	-	303.92	82,222
TOTAL,	$50,000,000	$50,000,000	-	-	$164,444

PREMIUM ON SECURITIES.

On Funded Debt.

CLASS OF BOND OR OBLIGATION.	NET AMOUNT OF PREMIUM.		
	Total.	Credited to Income.	To be credited during Remaining Life of Security.
Boston & Albany Railroad:			
4½ per cent improvement bonds, 1912,	$35,880 00	$2,870 40	$33,009 60
5 per cent improvement bonds, 1913,	6,024 85	240 99	5,783 86
5 per cent refunding bonds, 1913,	10,844 73	-	10,844 73
TOTAL,	$52,749 58	$3,111 39	$49,638 19

EXPENDITURES FOR ADDITIONS AND BETTERMENTS DURING THE YEAR.

ACCOUNT.	From Cash or Other Working Assets.	From Special Appropriations.	Through Issue of Securities.	Property retired or converted.	Adjustments.	Total.
Right of way and station grounds,	–	–	$128,367 03†	–	–	$128,367 03†
Real estate,	–	–	5,803 00†	–	–	5,803 00†
Widening cuts and fills,	–	–	13,724 89	–	–	13,724 89
Protection of banks and drainage,	–	–	325 05	–	–	325 05
Grade reductions and changes of line,	–	–	69,071 27	–	–	69,071 27
Bridges, trestles and culverts,	–	–	224,645 16	–	–	224,645 16
Increased weight of rail,	–	–	33,194 91	–	–	33,194 91
Improved frogs and switches,	–	–	1,640 19	–	–	1,640 19
Track fastenings and appurtenances,	–	–	18,345 76	–	–	18,345 76
Ballast,	–	–	89,793 54	–	–	89,793 54
Additional main tracks,	–	–	102,999 80	–	–	102,999 80
Sidings and spur tracks,	–	–	124,968 88	–	–	124,968 88
Terminal yards,	–	–	115,468 52	–	–	115,468 52
Fencing right of way,	–	–	315 59	–	–	315 59
Improvement of crossings under or over grade,	–	–	14,431 90	–	–	14,431 90
Elimination of grade crossings,	–	–	162,512 06	–	–	162,512 06
Interlocking apparatus,	–	–	27,533 85	–	–	27,533 85
Block and other signal apparatus,	–	–	33,452 25	–	–	33,452 25
Telegraph and telephone lines,	–	–	2,427 57	–	–	2,427 57
Station buildings and fixtures,	–	–	201,634 19	–	–	201,634 19
Roadway machinery and tools,	–	–	1,003 12	–	–	1,003 12
Shops, enginehouses and turntables,	–	–	36,916 23†	–	–	36,916 23†
Shop machinery and tools,	–	–	5,473 08	–	–	5,473 08
Water and fuel stations,	–	–	16,575 06	–	–	16,575 06
Other additions and betterments,	–	–	115,631 30	–	–	115,631 30
TOTAL,	–	–	$1,204,081 68	–	–	$1,204,081 68

† Credit.

ROAD AND EQUIPMENT — INVESTMENT SINCE JUNE 30, 1907.

ACCOUNT.	EXPENDITURES FOR NEW LINES OR EXTENSIONS DURING THE YEAR.			Expenditures for Additions and Betterments during the Year.	Total Expenditures, July 1, 1907, to June 30, 1913.	Total Expenditures, July 1, 1907, to June 30, 1914.
	From Cash or Other Working Assets.	From Special Appropriations.	Through Issue of Securities.			
ROAD.						
Engineering,	–	–	–	$38,419 42	$315,269 28	$353,688 70
Right of way and station grounds,	–	–	–	103,370 28†	1,187,434 13	1,084,063 85
Real estate,	–	–	–	5,803 00†	18,744 86†	24,547 86†
Grading,	–	–	–	183,520 33	1,661,326 15	1,844,846 48
Tunnels,	–	–	–	8,753 89	49,222 68	57,976 57
Bridges, trestles and culverts,	–	–	–	221,980 77	1,848,871 78	2,070,852 55
Ties,	–	–	–	71,926 58	334,529 41	406,455 99
Rails,	–	–	–	145,590 88	700,740 50	846,331 38
Frogs and switches,	–	–	–	21,501 52	120,178 65	141,680 17
Track fastenings and other material,	–	–	–	30,991 18	129,613 48	160,604 66
Ballast,	–	–	–	59,597 26	148,223 64	207,820 90
Track laying and surfacing,	–	–	–	137,122 82	562,116 58	699,239 40
Roadway tools,	–	–	–	1,003 02	6,623 64	7,626 66
Fencing right of way,	–	–	–	315 59	12,675 45	12,991 04
Crossings and signs,	–	–	–	26,823 92	416,264 37	443,088 29
Interlocking and other signal apparatus,	–	–	–	85,883 77	1,025,289 58	1,111,173 35
Telegraph and telephone lines,	–	–	–	2,655 88	36,425 95	39,081 83
Station buildings and fixtures,	–	–	–	193,586 95	681,519 43	875,106 38
General office buildings and fixtures,	–	–	–	214 91	11,297 27	11,512 18
Shops, enginehouses and turntables,	–	–	–	37,991 97†	1,171,036 37	1,133,044 40
Shop machinery and tools,	–	–	–	163 47†	180,557 04	180,393 57
Water stations,	–	–	–	13,458 80	135,485 06	148,943 86
Fuel stations,	–	–	–	10,811 86	126,483 20	137,295 06
Grain elevators,	–	–	–	–	1,090,514 22	1,090,514 22
Storage warehouses,	–	–	–	–	2,972 17	2,972 17
Dock and wharf property,	–	–	–	–	1,209,655 28	1,209,655 28
Electric-power plants,	–	–	–	–	2,895 02	2,895 02
Electric-power transmission,	–	–	–	–	1,434 43	1,434 43
Gas-producing plants,	–	–	–	–	218 07	218 07
Miscellaneous structures,	–	–	–	88,245 49	209,382 97	297,628 46
Injuries to persons,	–	–	–	–	65 00	65 00
TOTAL,	–	–	–	$1,195,076 12	$13,359,575 94	$14,554,652 06

EQUIPMENT.						
Work equipment,	–	–	–	–	$1,391 14	$1,391 14
GENERAL EXPENDITURES.						
Law expenses,	–	–	–	–	$16 46	$16 46
Insurance,	–	–	–	–	12,114 40	12,114 40
Other expenditures,	–	–	–	$9,005 56	16,423 03	25,428 59
TOTAL,	–	–	–	$9,005 56	$28,553 89	$37,559 45
RECAPITULATION.						
Road,	–	–	–	$1,195,076 12	$13,359,575 94	$14,554,652 06
Equipment,	–	–	–	–	1,391 14	1,391 14
General expenditures,	–	–	–	9,005 56	28,553 89	37,559 45
TOTAL,	–	–	–	$1,204,081 68	$13,389,520 97	$14,593,602 65

† Credit.

SUMMARY OF ROAD AND EQUIPMENT.

ACCOUNT.	Amount.
Investment to June 30, 1907:	
Road,	$30,608,213 35
Equipment,	3,572,400 00
Investment since June 30, 1907,	14,593,602 65
TOTAL,	$48,774,216 00
Cost per mile of line (303.92 miles),	$160,483 73

Income Statement.

Income:		
Income from lease of road — page 32,	$3,101,059 52	
Income from funded securities — page 31,	195,050 00	
Income from sinking and other reserve funds — page 31,	10,627 35	
Release of premiums on funded debt,	1,676 19	
Miscellaneous income — page 33,	596 78	
Gross Income,		$3,309,009 84
Deductions from Gross Income:		
Deductions for lease of other roads — page 33,	$78,000 00	
Interest deductions for funded debt — page 23,	1,026,697 50	
Miscellaneous deductions — page 33,	3,283 80	
Total Deductions,		1,107,981 30
Net Income,		$2,201,028 54
Disposition of Net Income:		
Appropriations of income to sinking and other reserve funds,	$11,852 35	
Dividend appropriations of income — page 28,	2,187,500 00	
Appropriations of income for additions and betterments,	1,676 19	
		$2,201,028 54

Profit and Loss Statement.

Account.	Debits.	Credits.
Balance (at beginning of fiscal period),	-	$1,543,867 70
Balance credit (at end of fiscal period) carried to general balance sheet,	$1,543,867 70	-
Total,	$1,543,867 70	$1,543,867 70

Dividends declared during the Year.

Name of Security on which the Dividend was declared.	Rate, Per Cent.		Par Value of Amount on which Dividend was declared.	Distribution of Charge.		Date.	
	Regular.	Extra.		Income.	Profit and Loss.	Declared.	Payable.
Capital stock, Boston & Albany R.R.	8¾	-	$25,000,000	$500,000	-	June 30, 1913	Sept. 30, 1913
				562,500	-	Oct. 29, 1913	Dec. 31, 1913
				500,000	-	Oct. 29, 1913	Mar. 30, 1914
				625,000	-	Apr. 15, 1914	June 30, 1914
Total,				$2,187,500	-		

RESERVES FROM INCOME OR SURPLUS.

DESIGNATION.	Amount on June 30, 1913.	Accretions during the Year.	Disbursements during the Year.	Amount on June 30, 1914.
INVESTED IN SINKING AND REDEMPTION FUNDS.				
Ware River R.R. sinking fund,	$287,510 53	$11,852 35	–	$299,362 88
INVESTED IN OTHER RESERVE FUNDS.				
N. Y. C. & H. R. R.R. 3½% debenture bonds,	$5,500,000 00	–	–	$5,500,000 00
Interest on N. Y. C. & H. R. R.R. 3½% bonds,	72,137 82	$3,288 45	–	75,426 27
TOTAL,	$5,572,137 82	$3,288 45	–	$5,575,426 27
NOT SPECIFICALLY INVESTED.				
Organization expenses,	$1,375 50	$36 12	–	$1,411 62

SECURITIES OWNED — FUNDED DEBT.

Not held in Sinking or Other Funds.

NAME OF CORPORATION AND SECURITY.	PLEDGED.		UNPLEDGED.		INTEREST ACCRUED.	
	Total Par Value.	Cost or Book Value.	Total Par Value.	Cost or Book Value.	Rate.	Amount.
FUNDED DEBT OF COMPANIES NOT PROPRIETARY, AFFILIATED OR CONTROLLED HELD FOR INVESTMENT.						
Railway companies — active:						
New York Central & Hudson River R.R. bonds,	–	–	$5,500,000 00	$5,500,000 00	3½%	$192,500 00
Northern Pacific-Great Northern R.R. bonds,	–	–	29,000 00	27,837 50	4%	920 00
Chicago & Northwestern R.R. bonds,	–	–	26,000 00	24,245 00	3½%	910 00
Lake Shore & Michigan Southern R.R. bonds,	–	–	10,000 00	9,487 50	4%	400 00
Boston & Albany R.R. bonds,	–	–	–	–	4%	140 00
Other than railway companies — active:						
American Telegraph & Telephone bonds,	–	–	8,000 00	7,147 50	4%	320 00
TOTAL,	–	–	$5,573,000 00	$5,568,717 50	–	$195,190 00

SUMMARY OF SECURITIES OWNED.

Not held in Sinking or Other Funds.

KIND OF SECURITY.	Par Value.	Dividends or Interest.
FUNDED DEBT.		
Funded debt of railway companies — active — page 47,	$5,565,000	$194,870
Funded debt of other than railway companies — active — page 47,	8,000	320
TOTAL,	$5,573,000	$195,190

Does the respondent own or control any railway securities (stock, funded debt, or miscellaneous) through any intermediary which does not make an annual report to the Interstate Commerce Commission? No.

SINKING AND OTHER FUNDS.

Income and Disbursements during the Year.

NAME OF FUND.	INCOME.				Disbursements.
	Cash Appropriations to Fund.	Income to Fund from Investments.	Other Income to Fund.	Total.	
SINKING AND REDEMPTION FUNDS.					
Ware River R.R. sinking fund,	–	$11,852 35	–	$11,852 35	–

Assets on June 30, 1914.

NAME OF FUND AND SECURITY.	SECURITIES IN FUND.		Cash in Fund.	Total.
	Par Value.	Cost or Book Value.		
SINKING AND REDEMPTION FUNDS.				
Ware River R.R. sinking fund:				
Boston & Albany R.R. stock,	$2,700	$2,700 00	–	$2,700 00
Pittsfield & North Adams R.R. stock,	1,200	1,200 00	–	1,200 00
Chapin National Bank stock,	4,500	4,500 00	–	4,500 00
Nor. Pacific-Great Nor. R.R. bonds,	33,000	32,225 00	–	32,225 00
N. Y. C. & H. R. R.R. Lake Shore bonds,	61,000	55,897 50	–	55,897 50
N. Y. C. & H. R. R.R. gold deb. bonds,	30,000	29,812 50	–	29,812 50
Long Island R.R. 4% refunding bonds,	10,000	9,840 00	–	9,840 00
Lake Shore & Mich. So. R.R. 4% bonds,	75,000	74,812 50	–	74,812 50
Am. Tel. & Tel. Co. 4% bonds,	21,000	20,053 75	–	20,053 75
Chic. & West. Ind. R.R. 4% bonds,	5,000	4,987 50	–	4,987 50
Lake Shore & Mich. So. R.R. bonds,	5,000	4,550 00	–	4,550 00
N. Y., N. H. & H. R.R. 4% bonds,	5,000	4,756 25	–	4,756 25
Chic. & No. West. R.R. 3½% bonds,	6,000	5,340 00	–	5,340 00
Pennsylvania R.R. stock,	6,050	8,009 00	–	8,009 00
West End St. Ry. bonds,	3,000	2,962 50	–	2,962 50
Boston & Albany R.R. 4% bonds, 1909,	20,000	19,740 00	–	19,740 00
Boston & Albany R.R. 4½% bonds, 1912,	3,000	3,142 50	–	3,142 50
Boston & Albany R.R. 4% bonds, 1908,	2,000	1,932 00	–	1,932 00
Boston & Albany R.R. 3½% ref. bonds, 1952,	6,000	4,800 00	–	4,800 00
Pennsylvania R.R. 3½% bonds,	4,000	3,880 94	–	3,880 94
Delaware & Hudson 4½% bonds,	4,000	4,007 50	–	4,007 50
Cash,	–	–	$213 44	213 44
TOTAL,	$307,450	$299,149 44	$213 44	$299,362 88

Rents Receivable.

Income from Lease of Road.

Road leased.	Location.	Name of Lessee.	Gross Rent receivable.	Maintenance of Lessor Organization.	Amount.
Boston & Albany R.R.,	Boston to Albany,	New York Cent. & Hudson River R.R.,	$2,000,000 00	$15,002 98	$1,984,997 02
Ware River R.R.,	Palmer to Winchendon,	Boston & Albany R.R.,	52,500 00	–	52,500 00
Pittsfield & North Adams R.R.,	Pittsfield to North Adams,	Boston & Albany R.R.,	22,500 00	–	22,500 00
North Brookfield R.R.,	East Brookfield to North Brookfield,	Boston & Albany R.R.,	3,000 00	–	3,000 00
Interest accrued on funded debt,			1,028,062 50	–	1,028,062 50
Organization expenses,			10,000 00	–	10,000 00
Total,			$3,116,062 50	$15,002 98	$3,101,059 52

Miscellaneous Income.

Source of Income.	Amount.
Interest on special deposit in Commonwealth Trust Co.,	$586 86
Accrued interest on bonds sold, less commission,	9 92
Total,	$596 78

Rents Payable.

Deductions for Lease of Other Roads.

Road leased.	Guaranteed Interest on Bonds.	Guaranteed Dividends on Stock.	Cash.	Total.
Ware River R.R.,	–	$52,500	–	$52,500
Pittsfield & North Adams R.R.,	–	22,500	–	22,500
North Brookfield R.R.,	–	3,000	–	3,000
Total,	–	$78,000	–	$78,000

Miscellaneous Deductions.

Nature of Deduction.	Amount.
Unexpended balance of income,	$3,283 30

Important Changes during the Year.

All New Funded Debt issued. — $2,015,000 5 per cent improvement bonds of 1913, issued July 1, 1913. $3,627,000 5 per cent refunding bonds of 1913, issued October 1, 1913.

All Changes in the Respondent's Holdings of Stocks and Funded Debt. — Purchased for Ware River Railroad sinking fund, September 12, 1913, $6,000 Boston & Albany Railroad 3½ per cent refunding bonds. November 26, 1913, $2,000 Northern Pacific-Great Northern, Chicago, Burlington & Quincy 4 per cent bonds. March 7, 1914, $1,000 Delaware & Hudson Company equipment 4½ per cent bonds. March 11, 1914, $1,000 Delaware & Hudson Company equipment 4½ per cent bonds. March 13, 1914, $2,000 Delaware & Hudson Company equipment 4½ per cent bonds. June 19, 1914, $3,000 Chicago & Northwestern Railroad 3½ per cent bonds.

Sold from investments of interest on 3½ per cent bonds of New York Central & Hudson River Railroad Company, November 1, 1913, $7,000 Boston & Albany Railroad 4 per cent improvement bonds, 1909.

Purchased for investment of interest on 3½ per cent bonds of New York Central & Hudson River Railroad Company, November 29, 1913, $12,000 Northern Pacific Great Northern Railroad 4 per cent bonds.

Retirement of Respondent's Securities. — $3,627,000 4 per cent bonds matured October 1, 1913.

Comparative General Balance Sheet.

June 30, 1913. Item.	June 30, 1913. Amount.	Assets.	June 30, 1914. Item.	June 30, 1914. Amount.	Increase or Decrease.
		Property Investment:			
	$34,180,613 35	Road and equipment:		$34,180,613 35	
$30,608,213 35		Investment to June 30, 1907,			
3,572,400 00		Road — page 27,	$30,608,213 35		
		Equipment — page 27,	3,572,400 00		
	13,389,520 97	Investment since June 30, 1907,		14,593,602 65	$1,204,081 68
$13,359,575 94		Road — page 27,	$14,554,652 06		
1,391 14		Equipment — page 27,	1,391 14		
28,553 89		General expenditures — page 27,	37,559 45		
	$47,570,134 32	Total,		$48,774,216 00	$1,204,081 68
		Other Investments:			
	$5,564,318 75	Miscellaneous investments: Securities — unpledged — page 30,		$5,568,717 50	$4,398 75
		Working Assets:			
	$113,877 32	Cash,		$164,797 53	$50,920 21
	2,440,983 09	Miscellaneous accounts receivable,		2,440,983 09	
	$2,554,860 41	Total,		$2,605,780 62	$50,920 21
		Accrued Income not Due:			
	$160,027 50	Unmatured interest, dividends and rents receivable,		$169,095 00	$9,067 50
		Deferred Debit Items:			
	$287,510 53	Cash and securities in sinking and redemption funds — page 31,		$299,362 88	$11,852 35
		Other deferred debit items,		381,418 19	381,418 19
	$287,510 53	Total,		$680,781 07	$393,270 54
	$56,136,851 51	Grand Total,		$57,798,590 19	$1,661,738 68

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

JUNE 30, 1913. Item.	JUNE 30, 1913. Amount.	LIABILITIES.	JUNE 30, 1914. Item.	JUNE 30, 1914. Amount.	Increase or Decrease.
		STOCK:			
		Capital stock — page 22:			
	$25,000,000 00	Common stock not held by company,		$25,000,000 00	
		MORTGAGE, BONDED AND SECURED DEBT:			
		Funded debt — page 23:			
	$22,985,000 00	Plain bonds, debentures and notes not held by company,		$25,000,000 00	$2,015,000 00
		WORKING LIABILITIES:			
	$104,682 75	Matured interest, dividends and rents unpaid,		$156,178 10	$51,495 35
		ACCRUED LIABILITIES NOT DUE:			
	$160,027 50	Unmatured interest, dividends and rents payable,		$169,095 00	$9,067 50
		Taxes accrued, 1 per cent income tax,		499 04	499 04
	$160,027 50	TOTAL,		$169,594 04	$9,566 54
		DEFERRED CREDIT ITEMS:			
	$34,444 80	Unextinguished premiums on outstanding funded debt — page 24,		$49,638 19	$15,193 39
	446,369 71	Other deferred credit items,		–	446,369 71*
	$480,814 51	TOTAL,		$49,638 19	$431,176 32
		APPROPRIATED SURPLUS:			
	$1,435 20	Additions to property since June 30, 1907, through income,		$3,111 39	$1,676 19
	5,861,023 85	Reserves from income or surplus — page 29,		5,876,200 77	15,176 92
$287,510 53		Invested in sinking and redemption funds,	$299,362 88		
5,573,513 32		Invested in other reserve funds,	5,576,837 89		
	$5,862,459 05	TOTAL,		$5,879,312 16	$16,853 11
		PROFIT AND LOSS:			
	$1,543,867 70	Balance — page 28,		$1,543,867 70	
	$56,136,851 51	GRAND TOTAL,		$57,798,590 19	$1,661,738 68

* Decrease.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

C. S. SARGENT,
FRANK G. WEBSTER,
ROBERT H. GARDINER,
REGINALD FOSTER,
A. G. BULLOCK,
ZENAS CRANE,
CHESTER W. BLISS,
LIVINGSTON DAVIS,
CHESTER C. RUMRILL,
Directors.
FRANK H. RATCLIFFE,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 23, 1914. Then personally appeared the above-named C. S. Sargent, Frank G. Webster, Robert H. Gardiner, Reginald Foster, A. G. Bullock, Zenas Crane, Chester W. Bliss, Livingston Davis, Chester C. Rumrill and Frank H. Ratcliffe, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, W. LEWIS PARSONS,
Notary Public.

OATH.

COMMONWEALTH OF MASSACHUSETTS, }
COUNTY OF SUFFOLK, } ss.

We, the undersigned, C. S. Sargent, president, and Frank H. Ratcliffe, treasurer of Boston & Albany Railroad Company, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers, and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of our knowledge, information and belief.

C. S. SARGENT,
President.
FRANK H. RATCLIFFE,
Treasurer.

Subscribed and sworn to before me }
this twenty-third day of September, 1914. }

W. LEWIS PARSONS,
Notary Public.

RETURN

OF THE

BOSTON & ALBANY RAILROAD

(NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY, LESSEE)

FOR THE YEAR ENDING JUNE 30, 1914.

HISTORY.

Exact name of common carrier making this report. The New York Central & Hudson River Railroad Company, as lessee of the Boston & Albany Railroad.

PRINCIPAL OFFICERS OF OPERATING COMPANY.

TITLE.	Name.	Official Address.
Vice-President (in charge),	Howard M. Biscoe,	Boston, Mass.
Treasurer,	Edward L. Rossiter,	New York, N. Y.
Counsel,	Woodward Hudson,	Boston, Mass.
Auditor,	William A. Cormier,	Boston, Mass.
Assistant Auditor,	William S. Trowbridge,	Boston, Mass.
Chief Engineer,	F. Breakey Freeman,	Boston, Mass.
General Superintendent,	James L. Truden,	Boston, Mass.
General Freight Agent,	Richard Van Ummerson,	Boston, Mass.
General Passenger Agent,	Walter A. Barrows,	Boston, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Richard A. White,	General Auditor,	Grand Central Terminal, New York.

ROAD OPERATED.

NAME.	TERMINI.		Miles of Line for Each Road named.	Miles of Line for Each Class of Roads named.
	From —	To —		
Boston & Albany Railroad,	Boston,	Rensselaer, N. Y.,	199.34	–
Newton Highland Branch,	Brookline Junction,	Riverside,	9.89	–
Grand Junction Branch,	Cottage Farm,	East Boston,	9.51	–
Newton Lower Falls Branch,	Riverside,	Newton Lower Falls,	1.25	–
Saxonville Branch,	Natick,	Saxonville,	3.89	–
Milford Branch,	South Framingham,	Milford,	11.98	–
Millbury Branch,	Millbury Junction,	Millbury,	3.29	–
Spencer Branch,	South Spencer,	Spencer,	2.18	–
Athol Branch,	Athol Junction,	Athol,	45.26	–
Hudson & Chatham Branch,	Chatham, N. Y.,	Hudson, N. Y.,	17.33	–
North Brookfield Railroad,	East Brookfield,	North Brookfield,	4.00	–
Ware River Railroad,	Palmer,	Winchendon,	49.35	–
Pittsfield & North Adams Railroad,	North Adams Junction,	North Adams,	18.56	375.83
Providence, Webster & Springfield Railroad,	Webster Junction,	Webster,	11.23	–
Chester & Becket Railroad,	Chester,	Chester Quarries,	5.27	16.50
Boston Terminal Company,	Boston Terminal Line,	South Station,	.45	
Boston & Maine Railroad,	Athol,	Athol Station,	.19	.64
TOTAL,			–	392.97

AUXILIARY (OR OUTSIDE) OPERATIONS AND MISCELLANEOUS INVESTMENTS — PHYSICAL PROPERTY.

Auxiliary (or Outside) Operations.

DESIGNATION.	Character of Business.	Title.	State or Territory.
Dining car service on various trains,	– –	Ownership by Boston & Albany R.R.,	Massachusetts and New York.
Grain elevator, East Boston,	– –	Ownership by Boston & Albany R.R.,	Massachusetts.
Freight storage plants, Boston, E. Boston, Rensselaer,	– –	Ownership by Boston & Albany R.R.,	Massachusetts and New York.
Restaurants,	– –	Ownership by Boston & Albany R.R.,	Massachusetts.

Income Statement.

Railway Operating Income:		
Rail operations — revenues — page 40,	$16,835,041 20	
Rail operations — expenses — page 42,	12,681,681 19	
Net Revenue — Rail Operations,		$4,153,360 01
Auxiliary operations — revenues — page 42,	$496,371 57	
Auxiliary operations — expenses — page 42,	455,537 20	
Net Revenue Auxiliary Operations,		40,834 37
Net railway operating revenue,		$4,194,194 38
Railway tax accruals — page 49,		790,347 04
Railway Operating Income,		$3,403,847 34
Other Income:		
Joint facility rent income — page 43,	$131,663 52	
Miscellaneous rent income — page 44,	113,062 19	
Income from unfunded securities and accounts,	106,898 78	
Miscellaneous income — page 44,	4,431 19	
Total Other Income,		356,055 68
Gross Income,		$3,759,903 02
Deductions from Gross Income:		
Deductions for lease of other roads — page 44,	$3,124,049 34	
Hire of equipment — debit balance — page 48,	1,163,766 36	
Joint facility rent deductions — page 44,	204,977 91	
Miscellaneous rent deductions — page 44,	5,025 71	
Interest deductions for unfunded debt,	37,212 68	
Miscellaneous deductions — page 45,	8,428 69	
Total Deductions,		4,543,460 69
Net Loss,		$783,557 67
Less proportion payable by New York, New Haven & Hartford Railroad Company,[1]		95,324 67
Net Corporate Loss,		$688,233 00

[1] See page 39.

Contributions from Other Companies.

Name of Company.	Amount.
New York, New Haven & Hartford Railroad Company,	$95,324 67

Operating Revenues.

Account.	Total Revenues.
Revenue from Transportation.	
Freight revenue,	$8,619,086 66
Passenger revenue,	$6,397,101 67
Excess baggage revenue,	44,963 59
Mail revenue,	474,375 61
Express revenue,	587,821 14
Milk revenue (on passenger trains),	27,877 73
Other passenger-train revenue,	117,380 27
Total Passenger Service Train Revenue,	$7,649,520 01
Switching revenue,	$253,224 17
Special service train revenue,	7,427 48
Miscellaneous transportation revenue,	17,782 30
Total Revenue from Transportation,	$16,547,040 62
Revenue from Operations Other than Transportation.	
Station and train privileges,	$47,536 09
Parcel-room receipts,	9,853 15
Storage — freight,	11,229 60
Storage — baggage,	2,543 21
Car service,	95,319 36
Telegraph and telephone service,	384 80
Rents of buildings and other property,	14,288 98
Miscellaneous,	50,329 03
Total Revenue from Operations Other than Transportation,	$231,484 22
Joint facilities revenue — Dr.,	$6,517 04
Joint facilities revenue — Cr.,	63,033 40
Total Operating Revenues,	$16,835,041 20

Operating Expenses.

Account.	Amount.
Maintenance of Way and Structures.	
Superintendence,	$122,788 72
Ballast,	40,071 18
Ties,	236,141 80
Rails,	113,237 56
Other track material,	143,008 91
Roadway and track,	653,911 19
Removal of snow, sand and ice,	56,793 46
Tunnels,	1,619 01
Bridges, trestles and culverts,	433,772 48
Over and under grade crossings,	33,147 69
Grade crossings, fences, cattle guards and signs,	43,082 03
Signals and interlocking plants,	159,517 40
Telegraph and telephone lines,	21,267 28
Electric power transmission,	91 40
Buildings, fixtures and grounds,	285,635 90
Docks and wharves,	4,801 80
Roadway tools and supplies,	28,560 34
Injuries to persons,	26,427 76
Stationery and printing,	4,790 99
Other expenses,	1,254 16
Maintaining joint tracks, yards and other facilities — Dr.,	36,218 00
Maintaining joint tracks, yards and other facilities — Cr.,	28,950 31
Total Maintenance of Way and Structures,	$2,417,188 75
Maintenance of Equipment.	
Superintendence,	$62,015 41
Steam locomotives — repairs,	915,010 85
Steam locomotives — renewals,	10,187 71
Steam locomotives — depreciation,	63,932 16

OPERATING EXPENSES — *Continued.*

ACCOUNT.	Amount.
MAINTENANCE OF EQUIPMENT — *Con.*	
Passenger-train cars — repairs,	$267,470 11
Passenger-train cars — renewals,	5,536 54
Passenger-train cars — depreciation,	44,269 70
Freight-train cars — repairs,	408,109 85
Freight-train cars — renewals,	127,748 73
Freight-train cars — depreciation,	127,096 97
Electric equipment of cars — repairs,	132 71
Work equipment — repairs,	24,894 08
Work equipment — renewals,	11,821 36
Work equipment — depreciation,	8,884 76
Shop machinery and tools,	48,390 89
Injuries to persons,	30,988 43
Stationery and printing,	7,615 72
Other expenses,	8 00†
TOTAL MAINTENANCE OF EQUIPMENT,	$2,164,097 98
TRAFFIC EXPENSES.	
Superintendence,	$76,053 14
Outside agencies,	61,697 73
Advertising,	19,254 81
Traffic associations,	3,796 62
Fast freight lines,	46,440 31
Industrial and immigration bureaus,	333 34
Stationery and printing,	14,865 59
Other expenses,	8 66
TOTAL TRAFFIC EXPENSES,	$222,450 20
TRANSPORTATION EXPENSES.	
Superintendence,	$148,634 43
Dispatching trains,	54,719 35
Station employees,	1,130,769 84
Weighing and car-service associations,	1,041 80
Station supplies and expenses,	110,939 94
Yardmasters and their clerks,	98,372 62
Yard conductors and brakemen,	314,718 14
Yard switch and signal tenders,	43,306 19
Yard supplies and expenses,	8,220 51
Yard enginemen,	193,569 90
Enginehouse expenses — yard,	39,413 85
Fuel for yard locomotives,	303,827 36
Water for yard locomotives,	19,891 37
Lubricants for yard locomotives,	4,733 52
Other supplies for yard locomotives,	1,981 66
Operating joint yards and terminals — Dr.,	78,473 02
Operating joint yards and terminals — Cr.,	53,766 85
Motormen,	3,195 10
Road enginemen,	825,085 75
Enginehouse expenses — road,	289,908 06
Fuel for road locomotives,	1,907,290 35
Water for road locomotives,	89,381 37
Lubricants for road locomotives,	33,676 52
Other supplies for road locomotives,	22,953 91
Purchased power,	2,153 32
Road trainmen,	934,904 71
Train supplies and expenses,	227,460 42
Interlockers and block and other signals — operation,	203,741 51
Crossing flagmen and gatemen,	36,417 94
Drawbridge operation,	4,549 56
Clearing wrecks,	11,008 38
Telegraph and telephone — operation,	6,003 39
Stationery and printing,	50,981 63
Other expenses,	7,567 83
Loss and damage — freight,	161,635 33
Loss and damage — baggage,	2,834 41
Damage to property,	34,481 66
Damage to stock on right of way,	1,469 40
Injuries to persons,	98,299 76
Operating joint tracks and facilities — Dr.,	3,491 87
Operating joint tracks and facilities — Cr.,	15,642 56
TOTAL TRANSPORTATION EXPENSES,	$7,441,696 27

† Credit.

OPERATING EXPENSES — *Concluded.*

ACCOUNT.	Amount.
GENERAL EXPENSES.	
Salaries and expenses of general officers,	$53,007 68
Salaries and expenses of clerks and attendants,	164,551 98
General office supplies and expenses,	26,264 30
Law expenses,	65,392 18
Insurance,	52,206 62
Pensions,	43,555 37
Stationery and printing,	15,429 66
Valuation expenses,	5,765 11
Other expenses,	4,728 00
General administration joint tracks, yards and terminals — Dr.,	5,519 85
General administration joint tracks, yards and terminals — Cr.,	172 76
TOTAL GENERAL EXPENSES,	$436,247 99
RECAPITULATION OF EXPENSES.	
Maintenance of way and structures,	$2,417,188 75
Maintenance of equipment,	2,164,097 98
Traffic expenses,	222,450 20
Transportation expenses,	7,441,696 27
General expenses,	436,247 99
TOTAL OPERATING EXPENSES,	$12,681,681 19

Ratio of operating expenses to operating revenues, 75.33 per cent.

SUMMARY OF REVENUES AND EXPENSES OF AUXILIARY (OR OUTSIDE) OPERATIONS AND MISCELLANEOUS INVESTMENTS — PHYSICAL PROPERTY.

Auxiliary (or Outside) Operations.

DESIGNATION.	Revenues.	Expenses.	Net Revenue or Deficit.
Dining and special car service,	$233,171 00	$281,424 59	$48,253 59*d*
Grain elevators,	92,066 48	35,980 76	56,085 72
Hotels and restaurants,	117,147 45	107,839 95	9,307 50
Miscellaneous: freight storage plants,	53,986 64	30,291 90	23,694 74
TOTAL,	$496,371 57	$455,537 20	$40,834 37

d Deficit.

Rents Receivable.

Joint Facility Rent Income.

Facility leased.	Location.	Name of Lessee.	Amount.
Joint Tracks.			
Trackage rights,	Pittsfield and North Adams,	New York, New Haven & Hartford R.R.,	$14,800 24
Trackage rights,	Boston and South Framingham,	New York, New Haven & Hartford R.R.,	38,944 74
Trackage rights,	Boston and Ashland,		
Trackage rights,	Boston and Cook Street,		
Joint Yards and Terminals.			
Depot accommodations,	Ashland,	New York, New Haven & Hartford R.R.,	436 33
Depot accommodations,	Newton Highlands,	New York, New Haven & Hartford R.R.,	450 00
Depot accommodations,	Pittsfield,	New York, New Haven & Hartford R.R.,	1,999 99
Depot accommodations,	Palmer,	Central Vermont Railway,	1,230 00
Depot accommodations,	Springfield,	New York, New Haven & Hartford R.R.,	12,000 00
Depot accommodations,	Springfield,	New York, New Haven & Hartford R.R. (Central N. E. R.R.),	1,500 00
Trackage rights at station,	Springfield,	New York, New Haven & Hartford R.R. (Central N. E. R.R.),	11,250 00
Depot accommodations,	Springfield,	Boston & Maine R.R.,	13,200 00
Depot accommodations,	Westfield,	New York, New Haven & Hartford R.R.,	–
Use of land and tracks,	Winchendon,	Boston & Maine R.R.,	700 08
Depot accommodations,	Ware,	Boston & Maine R.R.,	–
Depot accommodations,	Worcester,	Boston & Maine R.R.,	16,313 57
Depot accommodations,	Worcester,	New York, New Haven & Hartford R.R.,	16,313 57
Depot accommodations,	South Framingham,	New York, New Haven & Hartford R.R.,	1,125 00
Depot accommodations,	Huntington Avenue and Trinity Place,	New York, New Haven & Hartford R.R.,	1,400 00
Total,			$131,663 52

RENTS RECEIVABLE — *Concluded.*

Miscellaneous Rent Income.

DESCRIPTION AND LOCATION OF PROPERTY.	Name of Lessee.	Gross Rents.	Expenses.	Amount.
Various, ...	Various, ...	$128,710 46	$15,648 27	$113,062 19

MISCELLANEOUS INCOME.

SOURCE OF INCOME.	Amount.
Pipe privileges, wire crossings, etc., ...	$4,431 19

RENTS PAYABLE.

Joint Facility Rent Deductions.

FACILITY LEASED.	Location.	Name of Lessor.	Amount.
YARDS AND TERMINALS.			
Track scales, ...	Baldwinsville, .	Boston & Maine R.R., .	$23 01
South station, ...	Boston, . . .	Boston Terminal Co., .	203,839 85
Station accommodations, . .	North Adams, .	Boston & Maine R.R., .	550 00
Station accommodations, . .	Ware, . . .	Boston & Maine R.R., .	190 05
Station accommodations, . .	Athol, . . .	Boston & Maine R.R., .	375 00
TOTAL, ...	. . . . .	. . . . .	$204,977 91

Deductions for Lease of Other Roads.

ROAD LEASED.	Guaranteed Interest on Bonds.	Guaranteed Dividends on Stock.	Cash.	Total.
Boston & Albany R.R., . . .	$1,024,424 31	–	$2,010,000 00	$3,034,424 31
North Brookfield R.R., . . .	–	–	3,000 00	3,000 00
Pittsfield & North Adams R.R., .	–	$22,500 00	64 68	22,564 68
Ware River R.R., ...	–	52,500 00	95 98	52,595 98
Prov., Webster & Springfield R.R., .	–	–	11,464 37	11,464 37
Chester & Becket R.R., . . .	–	–	–	–
TOTAL, ...	$1,024,424 31	$75,000 00	$2,024,625 03	$3,124,049 34

Miscellaneous Rent Deductions.

DESCRIPTION OF PROPERTY.	Location.	Name of Lessor.	Amount.
Pier No. 1, ...	East Boston, .	Boston & Maine R.R., . .	$5,000 00
Ice storage, ...	Greenwich, . .	J. Crowther, ...	25 71
TOTAL, ...	. . . . .	. . . . .	$5,025 71

Miscellaneous Deductions.

Nature of Deduction.	Amount.
Contribution to building fund Y. M. C. A., West Springfield,	$8,428 69

Hire of Equipment.

Equipment leased.

Kind of Equipment.	Number of Units.	Amount.
Rents accrued Payable.		
Equipment permanently assigned by the lessee for use on the Boston & Albany R.R., the charges being based on a percentage of valuation:		
Locomotives,	129	$163,657 94
Passenger cars,	10	7,990 40
Total,		$171,648 34
Charges by New York Central & Hudson River R.R. for equipment covered by its "B. & A. Equipment Trust of 1912,"		765,713 92
Total,		$937,362 26

Equipment interchanged.

Kind of Equipment.	Basis of Compensation.				Total Compensation.
	Locomotive-days or car-days.		Locomotive-miles or car-miles.		
	Number.	Rate.	Number.	Rate.	
Accrued on Equipment borrowed.					
Freight locomotives,	587	Various	–	–	$8,827 10
Passenger-train cars,	3	Various	4,280,821	Various	103,271 37
Freight-train cars,	2,310,119	Various	88,056	Various	1,042,124 42
Work cars,	16	Various	–	–	146 53
Total,	2,310,725	–	4,368,877	–	$1,154,369 42
Accrued on Equipment loaned.					
Switching locomotives,	95	Various	–	–	$1,125 53
Freight locomotives,	102	Various	–	–	1,113 19
Work locomotives,	494	Various	–	–	3,016 17
Passenger-train cars,	236	Various	3,531,262	Various	87,280 38
Freight-train cars,	2,036,428	Various	136,638	Various	916,629 72
Work cars,	1,066	Various	–	–	3,324 34
Total,	2,038,421	–	3,667,900	–	$1,012,489 33

HIRE OF EQUIPMENT — *Continued.*

Private Cars.

NAME.	Kind.	Miles.	Rate (Cents).	Amount.
American Refg. Transit Co.,	Refg.,	124,597	¾	$934 47
Armour & Co.,	Refg.,	1,341,979	¾	10,064 86
Arms Palace Horse Car Co.,	Stock,	78,771	⅜	472 62
Atlantic Seaboard Despatch,	Refg.,	36,258	¾	271 93
Atlantic Seaboard Despatch,	Tank,	2,584	¾	19 37
American Live Stock Trans. Co.,	Stock,	404	⅜	2 42
American Cotton Oil Co.,	Tank,	1,007	¾	7 54
American Linseed Co.,	Tank,	15,280	¾	114 60
American Maize Products Co.,	Tank,	160	¾	1 20
American Oil Works,	Tank,	2,324	¾	17 43
American Tar Co.,	Tank,	561	¾	4 20
Berwind White Coal Mining Co.,	Gond.,	33,640	⅜	201 85
Beaver Refining Co.,	Tank,	312	¾	2 34
Big Bend Coal Mining Co.,	Gond.,	6,831	⅜	40 99
Beulah Coal Co.,	Gond.,	38,192	⅜	229 16
Bradley Construction Co.,	Flat,	208	⅜	1 25
Barber Asphalt Paving Co.,	Tank,	974	¾	7 30
Barrett Mfg. Co.,	Tank,	61,811	¾	463 58
Basic Extract Co.,	Tank,	4,368	¾	32 76
Berry's Sons Co., James B.,	Tank,	3,667	¾	27 50
Bessemer Refining Co.,	Tank,	15,667	¾	117 51
Brevard Tannin Co.,	Tank,	624	¾	4 68
Buck, E. A. & Co.,	Tank,	865	¾	6 48
Car Association Refg. Line,	Refg.,	3,087	¾	23 15
Cedar Rapids Refg. Line,	Refg.,	27,786	¾	208 39
Central Fruit Despatch,	Refg.,	54,631	¾	409 74
Chicago, New York & Boston Refg. L.,	Refg.,	80,498	¾	603 72
Chicago Stock Express,	Stock,	50,114	⅜	300 68
Chicago Refg. Despatch,	Refg.,	27,860	¾	208 95
Central Refg. Despatch,	Refg.,	10,629	¾	79 72
Cold Blast Transportation Co.,	Refg.,	177,358	¾	1,330 18
Cudahy Refg. Line,	Refg.,	291,309	¾	2,184 82
Cutting Car Co.,	Rack,	25,255	⅜	151 54
Cincinnati Refg. Express,	Refg.,	37,343	¾	280 07
Cudahy Milwaukee Refg. Line,	Refg.,	8,406	¾	63 05
Cabot, Samuel,	Tank,	1,070	¾	8 03
Canfield Tank Line,	Tank,	13,164	¾	98 73
Camden Chemical Co.,	Tank,	996	¾	7 47
Cochrane Chemical Co.,	Tank,	23,520	¾	176 40
Conewango Refining Co.,	Tank,	9,532	¾	71 49
Consumers Gas Co. of Toronto,	Tank,	19,871	¾	149 04
Continental Refining Co.,	Tank,	1,873	¾	14 05
Cornplanter Refining Co.,	Tank,	8,293	¾	62 20
Craig Oil Co.,	Tank,	1,236	¾	9 27
Champion Fibre Co.,	Tank,	2,812	¾	21 09
Central Refining Co.,	Tank,	676	¾	5 07
Colonial Refining Co.,	Tank,	80	¾	60
Crescent Tank Line,	Tank,	360	¾	2 70
Crystal Oil Works,	Tank,	1,000	¾	7 50
Central Commercial Co.,	Tank,	316	¾	2 37
Consolidated Dressed Beef Co.,	Stock,	396	⅜	2 38
Dairy Shippers Despatch,	Refg.,	27,277	¾	204 58
Dold Packing Co., Jacob,	Refg.,	19,032	¾	142 74
Doud Stock Car Co.,	Stock,	14,557	⅜	87 35
Dougherty & Son Ref. Co., W. H.,	Tank,	179	¾	1 34
Eastern Live Stock Express,	Stock,	27,338	⅜	164 03
Express Car Line,	Stock,	3,504	⅜	21 03
Evansville Packing Co.,	Refg.,	1,170	¾	8 78
Emery Mfg. Co.,	Tank,	15,526	¾	116 42
Emlenton Refining Co.,	Tank,	4,740	¾	35 55
Empire Oil Works,	Tank,	3,202	¾	24 02
Elk Refining Co.,	Tank,	4,766	¾	35 75
Frisco Refg. Line,	Refg.,	65,120	¾	488 41
General Electric Co.,	Flat,	6,220	⅜	37 32
Gardner Extract Co.,	Tank,	5,004	¾	37 53
German American Car Lines,	Tank,	26,980	¾	202 35
Glade Oil Works,	Tank,	5,542	¾	41 57
Gulf Refining Co.,	Tank,	20,958	¾	157 18
Garrett & Co.,	Tank,	726	¾	5 44
Germania Refining Co.,	Tank,	1,581	¾	11 86
Hammond, Standish & Co.,	Refg.,	6,372	¾	47 79
Hammond, Standish & Co.,	Stock,	1,504	⅜	9 02

HIRE OF EQUIPMENT — *Continued.*

Private Cars — Continued.

NAME.	Kind.	Miles.	Rate (Cents).	Amount.
Heinz Co., H. J.,	Refg.,	18,344	¾	$137 58
Houston Packing Co.,	Refg.,	5,874	¾	44 06
Heald & Co., H. J.,	Tank,	20,380	¾	152 85
High Grade Oil Refining Co.,	Tank,	3,170	¾	23 77
High Grade Petroleum Prod. Co.,	Tank,	1,095	¾	8 21
Indianapolis Abattoir Co.,	Refg.,	2,268	¾	17 02
Interstate Stock Express,	Stock,	24,776	⅗	148 66
Independent Refg. Car Co.,	Refg.,	1,208	¾	9 06
Independent Refining Co.,	Tank,	12,178	¾	91 33
Indian Refining Co.,	Tank,	9,761	¾	73 21
Island Petroleum Co.,	Tank,	3,728	¾	27 96
Keystone Coal & Coke Co.,	Gond.,	441	⅗	2 65
Kingan Refg. Line,	Refg.,	26,945	¾	202 08
Kerns Live Stock Express,	Stock,	792	⅗	4 75
Kendall Refining Co.,	Tank,	622	¾	4 67
Kalbfleisch Co., F. H.,	Tank,	228	¾	1 71
Lackawanna Live Stock Trans. Co.,	Stock,	312	⅗	1 87
Laconia Co.,	Flat,	366	⅗	2 20
Lemac Carriers Co.,	Stock,	19,029	¾	142 72
Live Poultry Trans. Co.,	Stock,	72,681	¾	545 11
Libby, McNeill & Libby Refg. Line,	Refg.,	2,720	¾	20 39
Lipe, F. W.,	Box,	3,223	⅗	19 34
Logan Coal Co.,	Gond.,	781	⅗	4 69
Lewis Mfg. Co., F. J.,	Tank,	204	¾	1 53
London-Savannah Naval Stores Co.,	Tank,	199	¾	1 49
Mather Horse & Stock Car Co.,	Stock,	50,190	⅗	301 14
Menasha Woodenware Co.,	Box,	335	⅗	2 01
Milwaukee Refg. Trans. Co.,	Refg.,	46,658	¾	349 92
Missouri River Despatch,	Refg.,	91,216	¾	684 11
Morris & Co.,	Refg.,	1,143,545	¾	8,576 60
Morrell Refg. Line,	Refg.,	164,566	¾	1,234 25
Morrisdale Coal Co.,	Gond.,	16,834	⅗	101 01
Moseley Bros. Refg. Express,	Refg.,	366	¾	2 75
Mutual Refining Co.,	Tank,	2,352	¾	17 64
Marden, Orth & Hastings,	Tank,	793	¾	5 94
Miller's Oil Refining Works,	Tank,	98	¾	73
Milliken Refining Co.,	Tank,	2,176	¾	16 32
New England Gas & Coke Co.,	Gond.,	14,752	⅗	88 50
Narragansett Brewing Co.,	Refg.,	924	¾	6 93
New York Butchers' D. M. Co.,	Stock,	208	⅗	1 56
Pacific Fruit Express,	Refg.,	253,014	¾	1,897 62
Penn. Coal & Coke Co.,	Gond.,	51,657	⅗	309 94
Penn. Gas Coal Co.,	Gond.,	14,124	⅗	84 73
Pittsburg-Buffalo Co.,	Gond.,	1,971	⅗	11 82
Pittsburg Coal Co.,	Gond.,	1,302	⅗	7 81
Peerless Transit Line,	Tank,	1,961	¾	14 71
Penn Refining Co.,	Tank,	3,328	¾	24 96
Pennsylvania Oil Products Ref. Co.,	Tank,	396	¾	2 97
Pennsylvania Paraffine Works,	Tank,	30,701	¾	230 25
Philadelphia Quartz Co.,	Tank,	3,932	¾	29 49
Pittsburg Oil Refining Co.,	Tank,	3,713	¾	27 84
Proctor & Gamble Trans. Co.,	Tank,	7,499	¾	56 23
Purity Distilling Co.,	Tank,	398	¾	2 99
Pure Oil Co.,	Tank,	2,020	¾	15 15
Quemahoning Coal Co.,	Gond.,	312	⅗	1 88
Robinson & Co., W. A.,	Tank,	2,713	¾	20 35
St. Louis Ind. Packing Co.,	Refg.,	55,362	¾	415 20
St. Louis Refg. Car Co.,	Refg.,	79,242	¾	594 32
Santa Fe Refg. Despatch,	Refg.,	167,137	¾	1,253 53
Shippers Refg. Car Co.,	Refg.,	22,469	¾	168 53
Solar Trans. Co.,	Refg.,	1,988	¾	14 91
Sterling Coal Co.,	Gond.,	33,724	⅗	202 36
Streets Western Stable Car Line,	Stock,	52,186	⅗	313 13
Swift Refg. Trans. Co.,	Box,	726	⅗	4 35
Swift Refg. Trans. Co.,	Refg.,	702,911	¾	5,271 82
Swift Refg. Trans. Co.,	Tank,	6,836	¾	51 28
Swift's Live Stock Ex. 8,000's,	Stock,	399,945	⅗	2,399 67
Swift's Live Stock Ex. 60,000's,	Stock,	4,535,742	⅗	27,214 44
Swift's Live Stock Ex. 1,000's,	Stock,	25,258	⅗	151 55
South Fork Coal Mining Co.,	Gond.,	1,270	⅗	7 63
Stineman Coal Mining Co.,	Gond.,	98	⅗	59
Seneca Oil Works,	Tank,	50,595	¾	379 45

HIRE OF EQUIPMENT — *Concluded.*

Private Cars — Concluded.

NAME.	Kind.	Miles.	Rate (Cents).	Amount.
Smith, Levi,	Tank,	1,492	¾	$11 19
Solvay Process Co.,	Tank,	8,697	¾	65 21
Southern Extract Co.,	Tank,	5,980	¾	44 85
Speare's Sons Co., Alden,	Tank,	18,279	¾	137 09
Superior Oil Works,	Tank,	10,030	¾	75 22
Southern Tank Car Line,	Tank,	2,260	¾	16 95
The Texas Co.,	Tank,	2,379	¾	17 85
Titusville Oil Works,	Tank,	9,940	¾	74 56
Tiona Refining Co.,	Tank,	400	¾	3 00
Union Refg. Trans. Co. of Wisc.,	Refg.,	123,046	¾	922 85
United Coal Co.,	Gond.,	1,754	⅗	10 52
Union Oil Co. of California,	Tank,	362	¾	2 72
Union Petroleum Co.,	Tank,	5,594	¾	41 96
Union Tank Line,	Tank,	311,916	¾	2,339 38
United Refining Co.,	Tank,	24,887	¾	186 66
Venice Transportation Co.,	Flat,	27	⅗	16
Valvoline Oil Works,	Tank,	23,866	¾	179 00
Vulcan Oil Refining Co.,	Tank,	24,809	¾	186 07
Wason Mfg. Co.,	Flat,	1,961	⅗	11 78
Wells, Fargo & Co.,	Exp., Refg.,	6,298	1½	94 47
Western Live Stock Express,	Stock,	613,112	⅗	3,678 67
Westmoreland Coal Co.,	Gond.,	51,602	⅗	309 61
Western Heater Despatch,	Box,	5,382	⅗	32 31
White City Refg. Despatch,	Refg.,	6,515	¾	48 86
Western Packing & Provision Co.,	Refg.,	1,196	¾	8 97
Western Refg. Despatch,	Refg.,	1,028	¾	7 71
Westinghouse Electric & Mfg. Co.,	Flat,	184	⅗	1 10
Warren Bros. Co.,	Tank,	2,662	¾	19 97
Warren Refining Co.,	Tank,	5,748	¾	43 11
Waverly Oil Co.,	Tank,	2,525	¾	18 94
Wilburine Oil Works,	Tank,	23,204	¾	174 04
Wood Products Co.,	Tank,	11,318	¾	84 88
Zehner Bros. Packing Co.,	Refg.,	804	¾	6 03
TOTAL,		12,501,978	–	$84,524 01

RECAPITULATION OF HIRE OF EQUIPMENT.

ACCOUNT.	Amount Receivable.	Amount Payable.
Equipment leased,	–	$937,362 26
Equipment interchanged,	$1,012,489 33	1,154,369 42
Private cars,	–	84,524 01
TOTAL,	$1,012,489 33	$2,176,255 69
BALANCE,	–	$1,163,766 36

RAILWAY TAX ACCRUALS.

STATE OR TERRITORY.	AD VALOREM TAX.		SPECIFIC TAX.			On Property Owned, not used in Operation, and Miscellaneous.	Internal Revenue, U. S. Government.	Total.
	On the Value of Real and Personal Property.	On the Value of Stocks or Bonds; or on Valuation based on Earnings, Dividends, or Other Results of Operation.	On Stocks, Bonds, Loans, etc.	On Gross, or Net Earnings, Revenue, or Dividends.	On Traffic, or Some Physical Quality of Property Operated, or on Privilege.			
Massachusetts,	$572,606 88	$107,753 68	–	$2,063 21†	–	–	–	$678,297 35
New York,	81,150 91	7,320 15	–	1,487 08	–	–	–	89,958 14
United States Government,	–	–	–	–	–	–	$22,091 55	22,091 55
TOTAL,	$653,757 79	$115,073 83	–	$576 13†	–	–	$22,091 55	$790,347 04

† Credit.

Important Changes during the Year.

All Extensions of Road put in Operation. — Increase of eleven one hundredths of a mile in main line by change of alinement.

All Other Important Physical Changes. — Increase in second track, .11 mile. Increase in third track, 5.05 miles. Increase in fourth track, 1.60 miles. Increase in yard tracks, 7.07 miles.

Contracts, Agreements, etc.

The New York Central & Hudson River Railroad Company (affecting business in the State of Massachusetts).

Express Companies. — Frederick G. Bailey (dated December 29, 1913). For handling express business between Boston and Wellesley; *receipts*, $55 per week for exclusive use of car; *payments*, none. Henry C. Fuller and William H. Wilson (dated December 29, 1913). For handling express business between Boston and Milford; *receipts*, $110 per week for exclusive use of car; *payments*, none. John B. Leamy (dated December 29, 1913). For handling express business between Boston and Natick; *receipts*, $55 per week for exclusive use of one car, and in addition 6 cents per 100 pounds for boots and shoes and 9 cents per 100 pounds for base-balls in such car from Natick to Boston; on all additional cars, Natick to Boston, 6 cents per 100 pounds on boots and shoes and 9 cents per 100 pounds on base-balls and 5½ cents per 100 pounds on all other freight; from Boston to Natick, 4 cents per 100 pounds on leather, and 5½ cents per 100 pounds on all other freight; *payments*, none.

Mails. — United States Government. Compensation regulated by laws of Congress. William Davoren (dated July 22, 1913). For handling mail between station and post-office, Milford; *receipts*, none; *payments*, $450 per year. William Holmes (dated September 22, 1913). For handling mail between station and post-office, Newton; *receipts*, none; *payments*, $1 per day.

Other Railroad Companies. — Central Vermont Railway Company (Letters, May, 1913). Increase in pay of towermen at Palmer; *receipts*, 16 cents per day; *payments*, none. Central Vermont Railway Company (Letters, February, 1914). Installation and maintenance of new interlocking signals at Barrett's Junction, Belchertown; *receipts*, one-half cost; *payments*, none. New York, New Haven & Hartford Railroad Company (Letters, January, 1914). Cancels agreement of July 1, 1889, re joint facilities at station at Ashland, except as regards Tower 23. Maintenance of Tower 23; *receipts*, one-half of 20 per cent of cost; *payments*, none. New York, New Haven & Hartford Railroad Company (dated April 10, 1914). Trackage agreement, Boston–South Framingham; use of stations at Trinity Place and Huntington Avenue, Boston; *receipts*, 50 per cent of gross revenue from carriage of local passengers, baggage, express or mail; also 30 cents per train mile; $2,000 per year for use of the two stations; *payments*, 50 per cent of cost of Boston & Albany tickets accepted by New York, New Haven & Hartford on its trains. New York, New Haven & Hartford Railroad Company (dated January 1, 1914). Boston & Maine Railroad (dated February 19, 1914). Detouring trains (mutual): $1 per train mile, 50 cents per engine tank for water, 50 cents each for engines turned, cost of fuel and supplies and expense of pilots and relief crews; $2 per engine mile (includes pilot, fuel, water and supplies) for helping engines and crews; minimum trackage charge $5 for each train detoured.

Steamboat or Steamship Companies. — Norddeutscher Lloyd of Bremen (dated August 20, 1913). Traffic agreement: *receipts*, 75 per cent of wharfage charges accruing on freight not handled in cars; wharfage charge of 6¼ cents per passenger with minimum charge of $2,500 and maximum charge of $5,000 per year; *payments*, none.

Other Contracts. — Various persons: for general business of transportation of passengers and freight at published tariff rates on tickets and bills of lading.

Public Service Commission, Order 158.

Under date of December 2, 1913, it was

"ORDERED, That the requirements for the annual returns be amended so as hereafter to require every company subject to the jurisdiction of the Commission

to make returns of all salaries or other compensation paid to officers or employees in excess of six thousand dollars ($6,000) per year, with the names and titles of such officers or employees."

Officers of The New York Central & Hudson River Railroad Company whose duties are solely in connection with the operation of the Boston & Albany Railroad as a leased line of The New York Central & Hudson River Railroad Company: Howard M. Biscoe, vice-president, $16,666.67; Woodward Hudson, counsel, $10,000; F. Breakey Freeman, chief engineer, $7,000; James L. Truden, general superintendent, $6,833.33.

EMPLOYEES AND SALARIES.

CLASS.	Number on June 30.	Total Number of Days worked.	Total Yearly Compensation.	Average Daily Compensation.
General officers,	1	313	$18,000 00	$57 51
Other officers,	51	15,963	160,239 20	10 04
General office clerks,	463	146,484	452,313 27	3 09
Station agents,	133	41,316	125,783 29	3 04
Other station men,	1,237	390,311	903,997 51	2 32
Enginemen,	356	118,940	639,823 58	5 38
Firemen,	358	120,818	408,590 12	3 38
Conductors,	300	101,099	476,493 08	4 71
Other trainmen,	705	241,949	803,529 64	3 32
Machinists,	1,021	336,162	879,879 05	2 62
Carpenters,	108	32,865	90,036 71	2 74
Other shopmen,	883	283,578	734,180 01	2 59
Section foremen,	114	35,995	106,280 19	2 95
Other trackmen,	1,877	519,580	921,517 53	1 77
Switch tenders, crossing tenders and watchmen,	132	42,568	101,058 53	2 37
Telegraph operators and dispatchers,	107	33,491	98,918 85	2 95
All other employees and laborers,	607	184,670	455,490 44	2 47
TOTAL (INCLUDING "GENERAL OFFICERS"),	8,453	2,646,102	$7,376,131 00	$2 79
Less "General Officers,"	1	313	18,000 00	57 51
TOTAL (EXCLUDING "GENERAL OFFICERS"),	8,452	2,645,789	$7,358,131 00	$2 78
DISTRIBUTION OF ABOVE.				
Maintenance of way and structures,	2,626	760,277	$1,648,111 88	$2 17
Maintenance of equipment,	1,842	595,013	1,560,350 06	2 62
Traffic expenses,	137	37,560	136,113 76	3 62
Transportation expenses,	3,433	1,121,479	3,656,944 46	3 26
General expenses,	184	57,279	226,015 97	3 95
Outside operations,	231	74,494	148,594 87	1 99
TOTAL (INCLUDING "GENERAL OFFICERS"),	8,453	2,646,102	$7,376,131 00	$2 79
Less "General Officers,"	1	313	18,000 00	57 51
TOTAL (EXCLUDING "GENERAL OFFICERS"),	8,452	2,645,789	$7,358,131 00	$2 78

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	Column for Number Passengers, Tonnage, etc.	COLUMNS FOR REVENUE AND RATES. Dollars.	Cents.	Mills.
PASSENGER TRAFFIC.				
Number of passengers carried earning revenue,	12,673,722			
Number of passengers carried one mile,	353,709,550			
Number of passengers carried one mile per mile of road,	935.269			
Average distance carried (miles),	27.91			
Total passenger revenue — page 40,	–	6,397,101	67	
Average amount received from each passenger,	–		50	4.75
Average receipts per passenger per mile,	–		1	8.09
Total passenger service train revenue — page 40,	–	7,649,520	01	
Passenger service train revenue per mile of road,	–	20,226	66	
Passenger service train revenue per train-mile,	–	1	78	2.09
FREIGHT TRAFFIC.				
Number of tons carried of freight earning revenue — page 54,	9,217,939			
Number of tons carried one mile,	1,050,660,057			
Number of tons carried one mile per mile of road,	2,673,639			
Average distance haul of one ton (miles),	113.98			
Total freight revenue — page 40,	–	8,619,086	66	
Average amount received for each ton of freight,	–		93	5.03
Average receipts per ton per mile,	–			8.20
Freight revenue per mile of road,	–	21,933	19	
Freight revenue per train-mile,	–	2	51	3.27
TOTAL TRAFFIC.				
Operating revenues — page 40,	–	16,835,041	20	
Operating revenues per mile of road,	–	42,840	52	
Operating revenues per train-mile,	–	2	19	1.48
Operating expenses — page 42,	–	12,681,681	19	
Operating expenses per mile of road,	–	32,271	37	
Operating expenses per train-mile,	–	1	65	0.82
Net operating revenue (or deficit) — page 39,	–	4,153,360	01	
Net operating revenue (or deficit) per mile of road,	–	10,569	15	
Average number of passengers per car-mile,	19			
Average number of passengers per train-mile,	82			
Average number of passenger cars per train-mile,	6.06			
Average number of tons of freight per loaded car-mile,	15.59			
Average number of tons of freight per train-mile,	306.54			
Average number of freight cars per train-mile,	28.73			
Average number of loaded cars per train-mile,	19.67			
Average number of empty cars per train-mile,	8.07			
Average mileage operated during year,	392.97			

TRAFFIC AND MILEAGE STATISTICS — *Concluded.*

CLASSIFICATION.	Item.	Total.
LOCOMOTIVE MILEAGE.		
Revenue service:		
Freight locomotive-miles,	4,095,115	
Passenger locomotive-miles,	4,752,815	
Mixed locomotive-miles,	42,806	
Special locomotive-miles,	3,430	
Switching locomotive-miles,	2,302,375	
TOTAL REVENUE LOCOMOTIVE MILEAGE,		11,196,541
Nonrevenue service locomotive-miles,		429,122
CAR MILEAGE.		
Revenue service:		
Freight car-miles:		
Loaded,	67,403,323	
Empty,	27,656,571	
Caboose,	3,398,902	
TOTAL FREIGHT CAR-MILES,		98,458,796
Passenger car-miles:		
Passenger,	11,501,354	
Sleeping, parlor and observation,	6,951,389	
Other passenger-train cars,	7,553,010	
TOTAL PASSENGER CAR-MILES,		26,005,753
Special car-miles:		
Freight — loaded,	44,712	
Freight — empty,	52	
Caboose,	2,941	
TOTAL SPECIAL CAR-MILES,		47,705
TOTAL REVENUE CAR MILEAGE,		124,512,254
Nonrevenue service car-miles,		1,849,957
TRAIN MILEAGE.		
Revenue service:		
Freight train-miles,	3,386,662	
Passenger train-miles,	4,251,673	
Mixed train-miles,	40,765	
Special train-miles,	2,953	
TOTAL REVENUE TRAIN MILEAGE,		7,682,053
Nonrevenue service train-miles,		299,428

FREIGHT TRAFFIC MOVEMENT.

[*Company's Material excluded.*]

COMMODITY.	Freight originating on This Road (Tons).	Freight received from Connecting Roads and Other Carriers (Tons).	TOTAL FREIGHT TONNAGE.	
			Tons.	Per Cent.
Products of agriculture:				
Grain,	2,739	542,422	545,161	5.91
Flour,	3,167	182,986	186,153	2.02
Other mill products,	8,289	145,695	153,984	1.67
Hay,	11,431	151,691	163,122	1.77
Tobacco,	1,234	3,399	4,633	.05
Cotton,	20,908	51,558	72,466	.79
Fruit and vegetables,	23,766	148,626	172,392	1.87
Other products of agriculture,	65,867	55,338	121,205	1.31
TOTAL,	137,401	1,281,715	1,419,116	15.39
Products of animals:				
Live stock,	18,622	226,427	245,049	2.66
Dressed meats,	6,113	88,239	94,352	1.02
Other packing-house products,	59,132	47,098	106,230	1.15
Poultry, game and fish,	6,358	50,047	56,405	.61
Wool,	33,120	43,301	76,421	.83
Hides and leather,	33,706	60,944	94,650	1.03
Other products of animals,	33,882	59,104	92,986	1.01
TOTAL,	190,933	575,160	766,093	8.31
Products of mines:				
Anthracite coal,	–	884,148	884,148	9.59
Bituminous coal,	–	1,557,606	1,557,606	16.90
Coke,	68,839	28,827	97,666	1.06
Ores,	9,027	12,793	21,820	.24
Stone, sand and other like articles,	367,687	152,406	520,093	5.64
Other products of mines,	12,865	41,013	53,878	.58
TOTAL,	458,418	2,676,793	3,135,211	34.01
Products of forests:				
Lumber,	84,447	246,823	331,270	3.59
Other products of forests,	15,105	44,837	59,942	.65
TOTAL,	99,552	291,660	391,212	4.24
Manufactures:				
Petroleum and other oils,	65,184	82,876	148,060	1.61
Sugar,	24,996	44,273	69,269	.75
Naval stores,	26,153	8,643	34,796	.38
Iron, pig and bloom,	13,451	91,079	104,530	1.13
Iron and steel rails,	899	4,016	4,915	.05
Other castings and machinery,	75,205	126,482	201,687	2.19
Bar and sheet metal,	16,640	158,996	175,636	1.91
Cement, brick and lime,	382,532	355,390	737,922	8.00
Agricultural implements,	1,671	2,667	4,338	.05
Wagons, carriages, tools, etc.,	14,137	39,052	53,189	.57
Wines, liquors and beers,	30,503	39,960	70,463	.76
Household goods and furniture,	16,844	26,121	42,965	.49
Other manufactures,	629,769	875,248	1,505,017	16.32
TOTAL,	1,297,984	1,854,803	3,152,787	34.21
Miscellaneous: other commodities not mentioned above,	204,953	148,567	353,520	3.84
TOTAL TONNAGE,	2,389,241	6,828,698	9,217,939	100.00

SELECTED COMMODITIES.

COMMODITY.	Freight carried in Carload Lots (Tons).	Ton-mileage of Freight carried in Carload Lots (Ton Miles).	Revenue from Freight carried in Carload Lots (Dollars).	REVENUE PER TON PER MILE FROM FREIGHT CARRIED IN CARLOAD LOTS.	
				Cents.	Mills.
Grain,	544,399	92,477,388	339,983	–	3.67
Hay,	162,345	22,003,592	178,846	–	8.13
Cotton,	64,926	8,071,416	61,560	–	7.63
Live stock,	239,054	37,576,095	280,765	–	7.47
Dressed meats,	93,133	13,608,509	142,930	1	.50
Anthracite coal,	884,148	120,771,576	613,341	–	5.08
Bituminous coal,	1,557,606	159,953,608	850,726	–	5.32
Lumber,	320,391	24,728,616	262,325	1	.61

DESCRIPTION OF EQUIPMENT.

Equipment owned or leased in Service of the Respondent.

ITEM.	Number on June 30, 1913.	Number added during Year.	Number retired during Year.	Number on June 30, 1914.	NUMBER FITTED WITH —	
					Train Brake.	Automatic Coupler.
LOCOMOTIVES — OWNED OR LEASED.						
Passenger,	136	6	3	139	139	139
Freight,	192	14	1	205	205	205
Switching,	47	4	–	51	51	51
TOTAL LOCOMOTIVES IN SERVICE,	375	24	4	395	395	395
CARS — OWNED OR LEASED.						
In passenger service:						
First-class cars,	112	27	–	139	139	139
Second-class cars,	183	–	15	168	168	168
Combination cars,	51	–	2	49	49	49
Dining cars,	3	5	–	8	8	8
Baggage, express and postal cars,	83	8	–	91	91	91
Other cars in passenger service,	11	–	1	10	10	10
TOTAL,	443	40	18	465	465	465
In freight service:						
Box cars,	5,119	371	411	5,079	5,079	5,079
Flat cars,	547	1	17	531	531	531
Stock cars,	5	–	3	2	2	2
Coal cars,	1,468	–	78	1,390	1,390	1,390
TOTAL,	7,139	372	509	7,002	7,002	7,002
In company's service:						
Officers' and pay cars,	3	–	–	3	3	3
Gravel cars,	198	–	–	198	198	198
Derrick cars,	19	3	6	16	16	16
Caboose cars,	141	21	1	161	161	161
Other road cars,	204	43	29	218	218	218
TOTAL,	565	67	36	596	596	596
TOTAL CARS IN SERVICE,	8,147	479	563	8,063	8,063	8,063

DESCRIPTION OF EQUIPMENT — *Continued.*

Single-expansion Locomotives.

CLASS.	Number.	Tractive Power (Pounds).	Grate Surface (Sq. Ft.).	Heating Surface (Sq. Ft.).	Weight exclusive of Tender (Tons).	Weight on Drivers (Tons).
Class A3, ○○○⩥	51	1,553,500	1,458	106,571	3,747	3,747
Class B3, ○○○₀⩥	2	41,200	60	3,550	120	104
Class B4, ○○○○₀⩥	154	5,754,900	6,820	447,309	14,263	12,699
Class C2, ○○₀₀⩥	47	805,500	1,100	83,135	2,823	1,781
Class C3, ○○○₀₀⩥	22	690,800	1,158	71,556	2,190	1,666
Class C4, ○○○○₀₀⩥	11	325,600	329	27,676	891	693
Class E4, ₀○○○○₀⩥	14	680,400	791	57,344	1,985	1,502
Class F2, ₀○○₀₀⩥	6	144,000	302	17,976	559	322
Class F3, ₀○○○₀₀⩥	66	1,928,800	3,313	218,313	7,653	4,890
Class K3, ₀₀₀○○○₀⩥	18	482,400	1,000	43,804	2,166	1,230
TOTAL,	391	12,407,100	16,331	1,077,234	36,397	28,634
AVERAGE PER LOCOMOTIVE,	–	31,732	42	2,755	93	73

Four-cylinder Compound Locomotives.

Class: ₀○○○-○○○₀⩥	4	273,200	226	17,564	708	605
AVERAGE PER LOCOMOTIVE,	–	68,300	56	4,391	177	151

DESCRIPTION OF EQUIPMENT — *Concluded.*

Cars in Freight Service classified on the Basis of Capacity.

ITEM.	Class I. Capacities in the 10,000's of Pounds.	Class II. Capacities in the 20,000's of Pounds.	Class III. Capacities in the 30,000's of Pounds.	Class IV. Capacities in the 40,000's of Pounds.	Class V. Capacities in the 50,000's of Pounds.	Class VI. Capacities in the 60,000's of Pounds.	Class VII. Capacities in the 70,000's of Pounds.	Class VIII. Capacities in the 80,000's of Pounds.	Class IX. Capacities in the 90,000's of Pounds.	Class X. Capacities in the 100,000's of Pounds.	Class XI. Capacities in the 110,000's of Pounds.	Class XII. Capacities in the 120,000's of Pounds.	Total All Classes.
Box cars:													
Number,	–	–	–	–	23	489	–	4,567	–	–	–	–	5,079
Aggregate capacity, tons,	–	–	–	–	575	14,670	–	182,680	–	–	–	–	197,925
Flat cars:													
Number,	–	–	33	7	6	85	–	–	–	400	–	–	531
Aggregate capacity, tons,	–	–	495	140	150	2,550	–	–	–	20,000	–	–	23,335
Stock cars:													
Number,	–	–	–	–	2	–	–	–	–	–	–	–	2
Aggregate capacity, tons,	–	–	–	–	50	–	–	–	–	–	–	–	50
Coal cars:													
Number,	–	–	–	–	–	121	–	469	–	800	–	–	1,390
Aggregate capacity, tons,	–	–	–	–	–	3,630	–	18,760	–	40,000	–	–	62,390
TOTAL:													
Number,	–	–	33	7	31	695	–	5,036	–	1,200	–	–	7,002
Aggregate capacity, tons,	–	–	495	140	775	20,850	–	201,440	–	60,000	–	–	283,700

Mileage.

Mileage of Road operated (All Tracks).

	Line owned.		Line of Proprietary Companies.	Line operated under Lease.	Line operated under Contract, etc.	Line operated under Trackage Rights.	Total Mileage operated.	New Line constructed during Year.	Rails.	
	Main Line.	Branches and Spurs.							Iron.	Steel.
Line in Use.										
Miles of single track,	–	–	–	375.83	16.50	.64	392.97	–	–	392.33
Miles of second track,	–	–	–	219.03	–	–	219.03	–	–	219.03
Miles of third track,	–	–	–	83.90	–	–	83.90	–	–	83.90
Miles of fourth track,	–	–	–	24.92	–	–	24.92	–	–	24.92
Miles of yard track and sidings,	–	–	–	396.84	5.21	–	402.05	–	.66	401.39
Total Mileage operated (All Tracks),	–	–	–	1,100.52	21.71	.64	1,122.87	–	.66	1,121.57

Mileage of Line operated — by States and Territories (Single Track).

State or Territory.										
Massachusetts,	–	–	–	320.62	16.50	.64	337.76	–	–	337.12
New York,	–	–	–	55.21	–	–	55.21	–	–	55.21
Total Mileage operated (Single Track),	–	–	–	375.83	16.50	.64	392.97	–	–	392.33

Renewals of Rails and Ties.

New Rails laid during Year.

Kind.	Tons.	Weight per Yard (Pounds).	Average Price per Ton at Distributing Point.
Steel,	8,120.4	105	$31 74
Steel,	554.5	100	31 67
Total Steel,	8,674.9	–	$31 73

New Ties laid during Year.

Kind.	Number.	Average Price at Distributing Point.
Oak,	235	$0 51.013
Yellow pine,	193,786	85.695
Chestnut,	130,425	56.968
Creosoted,	2,572	1 09.202
Total,	327,018	–
Switch timbers (F. B. M.),	634,980	$29 76[1]
Bridge timbers (F. B. M.),	41,200	28 10[1]

[1] Per M.

CONSUMPTION OF FUEL BY LOCOMOTIVES.

LOCOMOTIVES.	COAL (TONS).		WOOD (CORDS).		Fuel Oil (Gallons).	Total Fuel consumed (Tons).	Miles Run.	Average Pounds consumed per Mile.
	Anthracite.	Bituminous.	Hard.	Soft.				
Revenue service:								
Freight,	–	354,547	–	–	–	354,547	4,095,115	173.16
Passenger,	–	272,305	–	–	–	272,305	4,752,815	114.59
Mixed,	–	1,912	–	–	–	1,912	42,806	89.33
Special,	–	291	–	–	–	291	3,430	169.68
Switching,	–	100,332	–	–	–	100,332	2,302,375	87.16
Nonrevenue service,	–	14,424	–	–	–	14,424	429,122	67.23
TOTAL,	–	743,811	–	–	–	743,811	11,625,663	127.96
Average cost at distributing point,	–	$2.928	–	–	–	–	–	–

CHARACTERISTICS OF ROAD.

WORKING DIVISIONS OR BRANCHES.			ALINEMENT.			PROFILE.						
							ASCENDING GRADES.			DESCENDING GRADES.		
From —	To —	Miles.	Number of Curves.	Aggregate Length of Curved Line (Miles).	Length of Straight Line (Miles).	Length of Level Line (Miles).	Number.	Sum of Ascents (Feet).	Aggregate Length of Ascending Grades (Miles).	Number.	Sum of Descents (Feet).	Aggregate Length of Descending Grades (Miles).
Boston, Mass.,	Rensselaer, N. Y.,	199.34	298	94.55	104.79	7.87	193	2,797.0	100.90	160	2,786.6	90.57
Brookline Junction,	Riverside,	9.89	19	3.34	6.55	2.60	7	178.0	4.00	4	120.0	3.29
Cottage Farm,	East Boston,	9.51	19	2.55	6.96	2.65	13	25.0	3.32	12	28.7	3.54
Riverside,	Newton Lower Falls,	1.25	3	.60	.65	.60	1	.5	.04	5	19.7	.61
Natick,	Saxonville,	3.89	8	2.00	1.89	.69	4	16.2	.90	7	43.6	2.30
South Framingham,	Milford,	11.98	11	2.61	9.37	2.98	4	127.0	7.60	3	37.0	1.40
Millbury Junction,	Millbury,	3.29	8	1.52	1.77	.05	6	28.9	1.65	7	39.8	1.59
South Spencer,	Spencer,	2.18	8	1.00	1.18	–	1	152.8	1.68	1	45.0	.50
Athol Junction,	Athol,	45.26	117	17.77	27.49	4.92	61	758.0	26.80	36	414.0	13.54
Chatham, N. Y.,	Hudson, N. Y.,	17.33	30	5.86	11.47	.23	13	37.6	3.46	42	490.3	13.64
East Brookfield,	North Brookfield,	4.00	16	1.73	2.27	–	24	299.4	3.36	7	12.6	.64
Palmer,	Winchendon,	49.35	127	17.99	31.36	9.92	97	1,009.5	27.79	53	352.5	11.64
North Adams Junction,	North Adams,	18.56	31	5.97	12.59	–	11	31.4	4.45	31	325.2	14.11
Webster Junction,	Webster,	11.23	43	5.23	6.00	1.03	11	109.5	2.88	23	314.9	7.32
Chester,	Chester Quarries,	5.27	41	2.60	2.67	.26	70	970.4	5.00	1	2.0	.01
TOTAL,		392.33	779	165.32	227.01	33.80	516	–	193.83	392	–	164.70

CHARACTERISTICS OF ROAD — *Concluded.*

Bridges, Trestles, Tunnels, etc.

ITEM.	Number.	Aggregate Length (Feet).	Minimum Length (Feet).	Maximum Length (Feet).	ITEM.	Number.	HEIGHT OF LOWEST ABOVE SURFACE OF RAIL.	
							Feet.	Inches.
Bridges:					Overhead highway crossings:			
Stone and concrete,	32	1,335	13	252	Bridges,	196	14	11
Iron,	191	14,605	16	1,260	Trestles,	3	15	4
TOTAL,	223	15,940			TOTAL,	199		
Trestles,	6	2,104	65	689	Overhead railway crossings:			
Tunnels,	2	639	92	547	Bridges,	15	15	4
					Tunnels,	2	16	5½

Gage of track, 4 feet, 8½ inches, 392.33 miles.

Railroad Crossings in Massachusetts.

Crossings with Highways.	
Number of crossings of railroad with highways at grade,	181
Number of highway grade crossings protected by gates,[1]	26
Number of highway grade crossings protected by gates and flagmen,	5
Number of highway grade crossings protected by flagmen,	16
Number of highway grade crossings protected by electric signals only,	12
Number of highway grade crossings unprotected,	122
Number of highway grade crossings now in process of abolition,	2
Number of highway grade crossings for abolition of which petition is pending,	15
Number of highway bridges 18 feet (or more) above track,	56
Number of highway bridges less than 18 feet above track,	140
Height of lowest bridge above track, 14 feet, 10⅝ inches.	
Number of men employed at crossings, 58; cost per year,	$31,040 00

[1] One crossing has bell also.

Crossings with Other Railroads.

Crossings of railroad with other railroads at grade (14 in number), viz.:

Main Line.

At South Framingham with New York, New Haven & Hartford Railroad.
At Palmer with Central Vermont Railroad.
At Springfield with New York, New Haven & Hartford Railroad.
At Westfield with New York, New Haven & Hartford Railroad.

Grand Junction Branch.

At Somerville with Boston & Maine Railroad (Fitchburg Division).
At Somerville (L. & F. Jct.) with Boston & Maine Railroad (Fitchburg Division).
At Somerville with Boston & Maine Railroad (Eastern & Western Division).
At Charlestown with Boston & Maine Railroad (Mystic Branch).
At Charlestown with Boston & Maine Railroad (Tracks to yard).
At Charlestown with Boston & Maine Railroad (Tracks to yard).
At Everett with Boston & Maine Railroad (N. E. G. & C. Co. yard).

Ware River Branch.

At Baldwinville with Boston & Maine Railroad (Fitchburg Division).
At Winchendon with Boston & Maine Railroad (Cheshire Branch).[1]

Athol Branch.

At Barretts Junction with Central Vermont Railroad.
Number of above crossings at which interlocking signals are established, 13.

[1] This crossing protected by ball signals.

TELEGRAPH.

Owned by Company making this Report.

TOTAL.		OPERATED BY THIS COMPANY.		OPERATED BY ANOTHER COMPANY.				
Miles of Line.	Miles of Wire.	Miles of Line.	Miles of Wire.	Miles of Line.	Miles of Wire.	NAME OF OPERATING COMPANY.		
–	22.70	–	22.70	–	–	–	–	–

Owned by Another Company, but located on Property of Road making this Report.

Miles of Line.	Miles of Wire.	Name of Owner.	Name of Operating Company.
489.38	5,373.83	Western Union Telegraph Co., .	Owner.
–	2,425.80	Western Union Telegraph Co., .	The N. Y. C. & H. R. R.R.

OATH.

STATE OF NEW YORK, }
COUNTY OF NEW YORK, } ss.

We, the undersigned, Alfred H. Smith, president, and Richard A. White, general auditor of The New York Central & Hudson River Railroad Company, lessee of The Boston & Albany Railroad, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers, and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth; and we further say that no deductions were made before stating the operating revenues herein set forth, except those shown in the foregoing accounts; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of our knowledge, information and belief.

A. H. SMITH,
President.
RICHARD A. WHITE,
General Auditor.

Subscribed and sworn to before me }
this thirtieth day of September, 1914. }

J. F. DESMOND,
Notary Public, Westchester County, New York.

Certificate filed in New York County.

RETURN

OF THE

BOSTON & LOWELL RAILROAD CORPORATION

FOR THE YEAR ENDING JUNE 30, 1914.

[Leased to and operated by the Boston & Maine.]

HISTORY.

Exact name of common carrier making this report. Boston & Lowell Railroad Corporation.

Date of organization. June 30, 1830.

Under laws of what Government, State or Territory organized? Commonwealth of Massachusetts.

1830. Act of incorporation.

1844. Act authorizing the Woburn Branch Railroad to sell its property and franchise to Boston & Lowell Railroad Corporation.

1847. Act authorizing Woburn Branch Extension Railway to sell its property and franchise to Boston & Lowell Railroad Corporation.

1848. Act authorizing the Billerica Branch Railroad Company to sell its property and franchise to Boston & Lowell Railroad Corporation.

1851. Act authorizing the Stoneham Branch Railroad Company to sell its property and franchise to Boston & Lowell Railroad Corporation.

1859. Act authorizing the Stoneham Branch Railroad Company to consolidate with the Boston & Lowell Railroad Corporation.

1864. Act authorizing the Lexington & West Cambridge Railroad Company to sell its property and franchise to Boston & Lowell Railroad Corporation.

1867. Act authorizing the Lexington & West Cambridge Railroad Company to change its name to that of Lexington & Arlington Railroad Company.

1870. Act authorizing the Boston & Lowell Railroad Corporation to build a connection between its Lexington & Arlington branch and its main line.

1870. Act authorizing the Boston & Lowell Railroad Corporation to construct a branch road to the Mystic River Railroad and to purchase said Mystic River Railroad.

1871. Act authorizing the Middlesex Central Railway to unite with Boston & Lowell Railroad Corporation.

1879. Act authorizing the purchase of Lowell & Lawrence Railroad Company and Salem & Lowell Railroad Company by Boston & Lowell Railroad Corporation.

1883. Act authorizing the Boston & Lowell Railroad Corporation to purchase the property and franchise of the Middlesex Central Railroad Company.

1886. Act authorizing the Boston & Lowell Railroad Corporation to consolidate with other roads.

1887. Act authorizing the Boston & Lowell Railroad Corporation to acquire the franchise and property of the Mystic River Corporation, the Ocean Terminal Railroad Company, and the Ocean Terminal Dock and Elevator Company.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Not a consolidated company.

Date and authority for each consolidation. Not a consolidated company.

If a reorganized company, give name of original corporation and refer to laws under which it was organized. Not a reorganized company.

What carrier operates the road of this company? Boston & Maine Railroad.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Chas. F. Adams, 2d,	Boston, Mass.,	First Wednesday in January, 1915.
Henry B. Cabot,	Boston, Mass.,	
Charles E. Cotting,	Boston, Mass.,	
Philip Dexter,	Boston, Mass.,	
William C. Endicott,	Boston, Mass.,	
Francis L. Higginson,	Boston, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Francis L. Higginson,	Boston, Mass.
Vice-President,	Chas. F. Adams, 2d,	Boston, Mass.
Clerk of Corporation and of its Directors,	Henry B. Cabot,	Boston, Mass.
Treasurer,	Henry B. Cabot,	Boston, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Henry B. Cabot,	Treasurer,	89 State St., Boston, Mass.

TRANSPORTATION CORPORATIONS CONTROLLED BY RESPONDENT.

NOTE. — The Boston & Lowell Railroad Corporation owns 19,237 shares of the capital stock of the St. Johnsbury & Lake Champlain Railroad Company, but leased to the Boston & Maine Railroad all its right, title and interest in and to any stock of other railroads owned by it, all dividends thereon and all right of voting the same.

FACTS PERTAINING TO CONTROL OF RESPONDENT.

Date of last meeting of stockholders for election of directors. January 7, 1914.

Date of last closing of stock books before end of year for which this report is made. May 23, 1914.

Total number of stockholders of record at the date required in answer to above question. 2,229.

Has each share of stock one vote? Yes.

Has any issue of securities contingent voting rights? No.

Has any issue of securities special privileges in the election of directors? No.

Did any other corporation or corporations, transportation or other, control the respondent on June 30, 1914? No.

Did any individual, association or corporation, as trustee, control the respondent on June 30, 1914? No.

Road leased or Otherwise assigned for Operation.

Name of Every Railway Company the Income of which, from Lease or from Other Assignment for Operation, is included in this Report.

Name.	Termini.		Miles of Line (Single Track).	Name of Lessee.
	From —	To —		
Boston & Lowell Railroad Corporation:				
Main Line,	Boston,	Lowell,	26.27	Boston & Maine R.R.
Mystic Branch,	Somerville,	Mystic Wharf,	2.25	
Lexington & Arlington,	Somerville,	Lexington,	8.11	
Woburn Branch,	Winchester,	North Woburn,	6.20	
Stoneham Branch,	Montvale,	Stoneham,	2.50	
Lawrence Branch,	Wilmington,	Wilmington Junction,	3.21	
Salem & Lowell,	Salem,	Tewksbury,	16.80	
Lowell & Lawrence,	Lowell,	Lawrence,	12.42	
Middlesex Central,	Lexington,	Concord,	11.08	
Bedford & Billerica,	Bedford,	Billerica,	7.63	
Manchester & Keene,	Greenfield, N. H.,	Keene, N. H.,	14.80	
Total Mileage,			111.27	

Mileage of Line owned — by States and Territories.

State or Territory.	Line owned (Single Track).			New Line constructed during Year (Single Track.)
	Main Line.	Branches and Spurs.	Total.	
Massachusetts,	26.27	70.20	96.47	–
New Hampshire,	–	14.80	14.80	–
Total Mileage owned,	26.27	85.00	111.27	–

ROAD OR TRACKS ASSIGNED TO ANOTHER CARRIER THROUGH LEASE OR OTHER AGREEMENT.

NAME OF OPERATING COMPANY.	Miles of Line.	LEASE OR AGREEMENT.			
		Date.	TERM. From —	TERM. To —	Concise Summary of Provisions.
Boston & Maine Railroad, ...	111.27	June 22, 1887	April 1, 1887	April 1, 1986	The Boston & Lowell Railroad Corporation is leased to the Boston & Maine Railroad for 99 years from April 1, 1887, at a rate of 7 per cent net on its capital stock up to and including January 1, 1897, and at a rate of 8 per cent for the balance of the term of the lease, the Boston & Maine Railroad paying all expenses of operating all interest on debt and allowing the Boston & Lowell Railroad Corporation $7,000 per year for organization expenses.

CAPITAL STOCK.

KIND.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT. In Treasury.	In Pledged as Collateral.	In Sinking or Other Funds.	Total Par Value not held by Respondent.
Common, ...	76,794	$100	$7,679,400	$7,679,400	–	–	–	$7,679,400

PURPOSE OF THE ISSUE.	Number of Shares issued during the Year.	Cash realized on Amount issued during the Year.	Total Number of Shares Outstanding.	Total Cash realized.
Issued for additions and betterments, ...	–	–	76,794[1]	–[2]

[1] Unable to state the consideration upon which the stock was issued.

[2] Unable to answer this question.

Funded Debt.

Designation of Bond or Obligation.	Term. Date of Issue.	Term. Date of Maturity.	Total Par Value authorized.	Total Par Value Outstanding.	Total Par Value held by Respondent. In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.	Total Par Value not held by Respondent.	Interest. Rate. %	When Payable.	Amount accrued during the Year.	Amount paid during the Year.
Plain bonds,	1892	1932	$1,000,000	$1,000,000	$8,000[1]	–	–	$992,000	4	Apr. & Oct.	$39,680 00	$39,680 00
	1895	1915	500,000	500,000	–	–	–	500,000	4	Mar. & Sept.	20,000 00	20,000 00
	1896	1916	750,000	750,000	–	–	–	750,000	4	Jan. & July	30,000 00	30,000 00
	1897	1917	200,000	200,000	–	–	–	200,000	4	Apr. & Oct.	8,000 00	8,000 00
	1898	1918	214,000	214,000	–	–	–	214,000	4	Apr. & Oct.	8,560 00	8,560 00
	1899	1919	620,000	620,000	–	–	–	620,000	3½	Jan. & July	21,700 00	21,700 00
	1901	1921	319,000	319,000	–	–	–	319,000	3½	Jan. & July	11,165 00	11,165 00
	1903	1923	250,000	250,000	–	–	–	250,000	3½	May & Nov.	8,750 00	8,750 00
	1905	1925	500,000	500,000	–	–	–	500,000	3½	Mar. & Sept.	17,500 00	17,500 00
	1906	1926	500,000	500,000	–	–	–	500,000	4	May & Nov.	20,000 00	20,000 00
	1907	1927	325,000	325,000	–	–	–	325,000	4	Jan. & July	13,000 00	13,000 00
	1909	1929	350,000	350,000	–	–	–	350,000	4	Apr. & Oct.	14,000 00	14,000 00
	1913	1933	1,000,000	1,000,000	–	–	–	1,000,000	4½	Feb. & Aug.	45,000 00	45,000 00
Total,			$6,528,000	$6,528,000	$8,000	–	–	$6,520,000			$257,355 00	$257,355 00

Purpose of the Issue.	Total Par Value issued during the Year.	Cash realized on Amount issued during the Year.	Total Par Value Outstanding.	Total Cash realized.
Issued for additions and betterments,	–	–	$219,000	$228,171
Issued for reorganization,	–	–	6,309,000	6,421,700
Total,	–	–	$6,528,000	$6,649,871

[1] The $8,000 of bonds entered under "Total Par Value held by Respondent" were purchased by this corporation for cash in the open market, the cash being part of the accumulation of our organization expense fund. The bonds were purchased for an investment and can be sold at any time.

RECAPITULATION OF CAPITALIZATION.

ACCOUNT.	Total Par Value Outstanding.	ASSIGNMENT.		AMOUNT PER MILE OF LINE.	
		To Railways.	To Other Properties.	Miles.	Amount.
Capital stock — page 68, .	$7,679,400	$7,679,400	–	111.27	$69,016
Funded debt — page 69, .	6,528,000	6,528,000	–	111.27	58,668
TOTAL, ...	$14,207,400	$14,207,400	–	111.27	$127,684

PREMIUM ON SECURITIES.

On Stocks.

CLASS OF STOCK.	Net Amount of Premium.
Common, ...	$1,387,744 02

On Funded Debt.

CLASS OF BOND OR OBLIGATION.	NET AMOUNT OF PREMIUM.		
	Total.	Credited to Income.	To be credited during Remaining Life of Security.
Plain bonds, ...	$44,057 07	$5,981 87	$38,075 20

EXPENDITURES FOR ADDITIONS AND BETTERMENTS DURING THE YEAR.

ACCOUNT.	From Cash or Other Working Assets.	From Special Appropriations.	Through Issue of Securities.	Property retired or converted.	Adjustments.	Total.
Track fastenings and appurtenances,	–	$6,140 50	–	–	–	$6,140 50
Station buildings and fixtures,	–	1,530 04	–	–	–	1,530 04
Shops, enginehouses and turntables,	–	36 94	–	–	–	36 94
Shop machinery and tools,	–	3 00	–	–	–	3 00
TOTAL,	–	$7,710 48	–	–	–	$7,710 48

ROAD AND EQUIPMENT — INVESTMENT SINCE JUNE 30, 1907.

ACCOUNT.	EXPENDITURES FOR NEW LINES OR EXTENSIONS DURING THE YEAR.			Expenditures for Additions and Betterments during the Year.	Total Expenditures, July 1, 1907, to June 30, 1913.	Total Expenditures, July 1, 1907, to June 30, 1914.
	From Cash or Other Working Assets.	From Special Appropriations.	Through Issue of Securities.			
ROAD.						
Engineering,	–	–	–	–	$16,442 08	$16,442 08
Right of way and station grounds,	–	–	–	–	396,079 38	396,079 38
Real estate,	–	–	–	–	4,543 69†	4,543 69†
Grading,	–	–	–	–	27,497 64	27,497 64
Bridges, trestles and culverts,	–	–	–	–	25,890 92	25,890 92
Ties,	–	–	–	–	33,949 62	33,949 62
Rails,	–	–	–	–	43,232 60	43,232 60
Frogs and switches,	–	–	–	–	13,172 20	13,172 20
Track fastenings and other material,	–	–	–	$6,140 50	16,031 07	22,171 57
Ballast,	–	–	–	–	13,489 83	13,489 83
Track laying and surfacing,	–	–	–	–	48,711 96	48,711 96
Fencing right of way,	–	–	–	–	266 16	266 16
Crossings and signs,	–	–	–	–	217,950 06	217,950 06
Interlocking and other signal apparatus,	–	–	–	–	91,027 83	91,027 83
Station buildings and fixtures,	–	–	–	1,530 04	142,009 99	143,540 03
Shops, enginehouses and turntables,	–	–	–	36 94	158,232 59	158,269 53
Shop machinery and tools,	–	–	–	3 00	6,121 28	6,124 28
Water stations,	–	–	–	–	1,237 29	1,237 29
Fuel stations,	–	–	–	–	37,222 80	37,222 80
Grain elevators,	–	–	–	–	38,719 80	38,719 80
Storage warehouses,	–	–	–	–	557 21	557 21
Dock and wharf property,	–	–	–	–	707,635 47	707,635 47
Gas-producing plants,	–	–	–	–	809 14	809 14
Miscellaneous structures,	–	–	–	–	19,556 12	19,556 12
TOTAL,	–	–	–	$7,710 48	$2,051,299 35	$2,059,009 83

† Credit.

Summary of Road and Equipment.

Account.	Amount.
Investment to June 30, 1907:	
Road,	$12,656,695 48
Equipment,	833,583 94
Investment since June 30, 1907,	2,059,009 83
Total,	$15,549,289 25
Cost per mile of line (111.27 miles),	$139,743 77

Income Statement.

Income:		
Income from lease of road — page 76,	$877,660 89	
Income from unfunded securities and accounts (bank interest),	370 56	
Release of premiums on funded debt,	5,981 87	
Gross Income,		$884,013 32
Deductions from Gross Income:		
Interest deductions for funded debt — page 69,		257,355 00
Net Income,		$626,658 32
Disposition of Net Income:		
Dividend appropriations of income — page 74,	$614,352 00	
Appropriations of income for additions and betterments,	7,710 48	
		622,062 48
Income Balance transferred to Credit of Profit and Loss,		$4,595 84

Profit and Loss Statement.

Account.	Debits.	Credits.
Balance (at beginning of fiscal period),	–	$1,511,818 37
Credit balance transferred from income account — page 73,	–	4,595 84
Miscellaneous credits,[1]	–	1,386 03
Balance credit (at end of fiscal period) carried to general balance sheet,	$1,517,800 24	–
Total,	$1,517,800 24	$1,517,800 24

[1] Amount of organization expenses in excess of amount received for that purpose, paid out of accumulations of the fund. Charged to miscellaneous account or organization expense fund.

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH THE DIVIDEND WAS DECLARED.	RATE, PER CENT.		Par Value of Amount on which Dividend was declared.	DISTRIBUTION OF CHARGE.		DATE.	
	Regular.	Extra.		Income.	Profit and Loss.	Declared.[1]	Payable.
Stock, . . .	8%	–	$7,679,400	$307,176 307,176	– –	Nov. 26, 1913 May 23, 1914	Jan. 2, 1914 July 2, 1914
TOTAL, . .	. .	. .	. . .	$614,352	–		

[1] Of record.

RESERVES FROM INCOME OR SURPLUS.

DESIGNATION.	Amount on June 30, 1913.	Accretions during the Year.	Disbursements during the Year.	Amount on June 30, 1914.
NOT SPECIFICALLY INVESTED.				
Organization expense fund, . .	$13,817 97	–	$1,386 03	$12,431 94

SECURITIES OWNED — STOCKS.

Not held in Sinking or Other Funds.

NAME OF CORPORATION AND SECURITY.	PLEDGED.		UNPLEDGED.		DIVIDENDS DECLARED.	
	Total Par Value.	Cost or Book Value.	Total Par Value.	Cost or Book Value.	Rate.	Amount.
STOCKS OF PROPRIETARY, AFFILIATED AND CONTROLLED COMPANIES HELD FOR INVESTMENT.						
Railway companies — active:						
St. Johnsbury & Lake Champlain Railroad,	–	–	$1,927,300 00	$360,470 50	–	–
Other than railway companies — inactive:						
Essex Marine Railway,	–	–	19,000 00	1,975 00	–	–
TOTAL,	–	–	$1,946,300 00	$362,445 50	–	–

Marketable Securities — Stocks.

NAME OF CORPORATION AND SECURITY.	Par Value of Securities owned.	Cost or Book Value.	DIVIDENDS DECLARED.	
			Rate.	Amount.
RAILWAY COMPANIES — ACTIVE.				
Peterborough Railroad,	$33,100	$19,860	4%	–[1]

[1] Dividend goes direct to Boston & Maine Railroad under terms of the lease.

SECURITIES OWNED — *Concluded.*

Marketable Securities — Funded Debt.

NAME OF CORPORATION AND SECURITY.	Par Value of Securities owned.	Cost or Book Value.	INTEREST ACCRUED.	
			Rate.	Amount.
RAILWAY COMPANIES — ACTIVE.				
St. Johnsbury & Lake Champlain R.R., .	$740,000	$740,000	–[1]	–[1]

[1] No interest paid.

SUMMARY OF SECURITIES OWNED.

Not held in Sinking or Other Funds.

KIND OF SECURITY.	Par Value.	Dividends or Interest.
STOCKS.		
Stocks of railway companies — active — page 75, ...	$1,960,400	–
Stocks of other than railway companies — inactive — page 44, . .	19,000	–
TOTAL, ...	$1,979,400	–
FUNDED DEBT.		
Funded debt of respondent "in treasury" and "pledged as collateral" — page 69, ...	$8,000	–
Funded debt of railway companies — active — page 50, ...	740,000	–
TOTAL, ...	$748,000	–

Does the respondent own or control any railway securities (stock, funded debt, or miscellaneous) through any intermediary which does not make an annual report to the Interstate Commerce Commission? No.

OBLIGATIONS FOR ADVANCES FROM OTHER COMPANIES.

Temporary Advances for Various Purposes.

NAME OF COMPANY.	Amount.
Boston & Maine Railroad improvements, ...	$72,022 92

RENTS RECEIVABLE.

Income from Lease of Road.

ROAD LEASED.	Location.	Name of Lessee.	Gross Rent receivable.	Maintenance of Lessor Organization.	Amount.
Boston & Lowell R.R. Corp.	Massachusetts and New Hampshire.	Boston & Maine R.R.	$886,737 48	$9,076 59	$877,660 89

Comparative General Balance Sheet.

June 30, 1913.		Assets.	June 30, 1914.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
		Property Investment:			
	$13,490,279 42	Road and equipment:		$13,490,279 42	
$12,656,695 48		Investment to June 30, 1907,	$12,656,695 48		
833,583 94		Road — page 73,	833,583 94		
		Equipment — page 73,			
	2,051,299 35	Investment since June 30, 1907: Road — page 72,		2,059,009 83	$7,710 48
	$15,541,578 77	Total,		$15,549,289 25	$7,710 48
		Securities:			
	$362,445 50	Securities of proprietary, affiliated and controlled companies — unpledged: Stocks — page 75,		$362,445 50	
		Working Assets:			
	$22,537 97	Cash,		$9,420 75	$13,117 22*
		Securities issued or assumed — held in treasury:			
	8,000 00	Funded debt — page 69,		8,000 00	
	759,860 00	Marketable securities,		759,860 00	
$19,860 00		Stocks — page 75,	$19,860 00		
740,000 00		Funded debt — page 76,	740,000 00		
	400,540 17	Miscellaneous accounts receivable,		400,540 17	
	$1,190,938 14	Total,		$1,177,820 92	$13,117 22*
		Deferred Debit Items:			
	$557,168 91	Other deferred debit items,		$557,168 91	
	$17,652,131 32	Grand Total,		$17,646,724 58	$5,406 74*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

JUNE 30, 1913. Item.	JUNE 30, 1913. Amount.	LIABILITIES.		JUNE 30, 1914. Item.	JUNE 30, 1914. Amount.	Increase or Decrease.
		STOCK:				
	$7,679,400 00	Capital stock — page 68,			$7,679,400 00	
$7,679,400 00		Common stock not held by company,	$7,679,400 00			
	1,387,744 02	Premiums realized on capital stock — page 70,			1,387,744 02	
	$9,067,144 02	TOTAL,			$9,067,144 02	
		MORTGAGE, BONDED AND SECURED DEBT:				
	$6,528,000 00	Funded debt — page 69,			$6,528,000 00	
		Plain bonds, debentures and notes:				
$8,000 00		Held by company,	$8,000 00			
6,520,000 00		Not held by company,	6,520,000 00			
		WORKING LIABILITIES:				
	$345,128 50	Matured interest, dividends and rents unpaid,			$345,384 50	$256 00
	12,000 00	Matured mortgage, bonded and secured debt unpaid,			—	12,000 00*
	72,022 92	Working advances due to other companies — page 76,			72,022 92	
	$429,151 42	TOTAL,			$417,407 42	$11,744 00*
		ACCRUED LIABILITIES NOT DUE:				
	$53,681 67	Unmatured interest, dividends and rents payable,			$53,681 67	
		DEFERRED CREDIT ITEMS:				
	$44,057 07	Unextinguished premiums on outstanding funded debt — page 70,			$38,075 20	$5,981 87*
		Other deferred credit items,			12 81	12 81
	$44,057 07	TOTAL,			$38,088 01	$5,969 06*
		APPROPRIATED SURPLUS:				
	$4,460 80	Additions to property since June 30, 1907, through income,			$12,171 28	$7,710 48
	13,817 97	Reserves from income or surplus — page 74,			12,431 94	1,386 03*
	$18,278 77	TOTAL,			$24,603 22	$6,324 45
		PROFIT AND LOSS:				
	$1,511,818 37	Balance — page 73,			$1,517,800 24	$5,981 87
	$17,652,131 32	GRAND TOTAL,			$17,646,724 58	$5,406 74*

* Decrease.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

F. L. HIGGINSON,
HENRY B. CABOT,
PHILIP DEXTER,
CHAS. F. ADAMS, 2D,
Directors.
HENRY B. CABOT,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 24, 1914. Then personally appeared the above-named F. L. Higginson, Henry B. Cabot, Philip Dexter and Charles F. Adams, 2d, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, HARRY W. GREENLEAF,
Notary Public.

OATH.

STATE OF MASSACHUSETTS, } ss.
COUNTY OF SUFFOLK, }

We, the undersigned, Francis L. Higginson, president, and Henry B. Cabot, treasurer of Boston & Lowell Railroad Corporation, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of our knowledge, information and belief.

F. L. HIGGINSON,
President.
HENRY B. CABOT,
Treasurer.

Subscribed and sworn to before me this twenty-third day of September, 1914.

HARRY W. GREENLEAF,
Notary Public.

RETURN

OF THE

BOSTON & MAINE RAILROAD

FOR THE YEAR ENDING JUNE 30, 1914.

HISTORY.

1. Exact name of common carrier making this report. Boston & Maine Railroad.
2. Date of organization. June, 1835.
3. Under laws of what Government, State or Territory organized? If more than one, name all. Give reference to each statute and all amendments thereof. Commonwealth of Massachusetts, State of New Hampshire, State of Maine.
4. If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Boston & Portland R.R. of Massachusetts, Boston & Maine R.R. of New Hampshire, Maine, New Hampshire & Massachusetts R.R. of Maine.
5. Date and authority for each consolidation.

Commonwealth of Massachusetts.

1833. Chap. 109. An Act to incorporate the Andover & Wilmington Railroad from Andover to Wilmington with a capital stock of one thousand shares, the road to be located before June 1st, 1834. (See B. & L. R.R. *v.* B. & M. R.R. 5 Cush. 375.)

1834. Chap. 175. Time of location extended.

1835. Chap. 134. Capital Stock increased. Time for construction extended to January 1, 1838 and permission given to alter the route.

1837. Chap. 113. An Act authorizing the building of a branch from Bradford to the State Line of New Hampshire, increasing the capital stock not exceeding one thousand shares and to change the name to Andover & Haverhill Railroad Corporation.

1837. Chap. 186. An Act to aid the construction of the Andover & Haverhill Railroad.

1839. Chap. 62. An Act to increase the capital stock by $150,000, and to change the name to Boston & Portland Railroad Corporation.

1839. Chap. 145. An Act to aid the completion of the Boston & Portland R.R.

1841. Chap. 56. An Act to constitute the stockholders of the Boston & Portland Railroad Corporation stockholders of the Boston & Maine Railroad Company of New Hampshire and authorizing the union of said companies under the name of the Boston & Maine Railroad Company.

1843. Chap. 90. The Boston & Maine Railroads of New Hampshire and Massachusetts having been united, the united corporation is authorized to unite with the Maine, New Hampshire and Massachusetts Railroad Corporation of Maine under the name of the Boston & Maine Railroad.

1844. Chap. 83. An Act to incorporate the Georgetown Branch Railroad.

1844. Chap. 116. An Act to establish the Salisbury & East Kingston R.R.

1844. Chap. 172. An Act to incorporate the Boston & Maine Railroad Extension Company from the Boston & Maine Railroad in Wilmington through Reading, Stoneham, Malden, Somerville or Charlestown to Haymarket Square, Boston, and to authorize the Boston & Maine Railroad to subscribe for the stock of the Extension Company and to increase its own stock therefor. (See Commonwealth *v.* B. & M. R.R., 3 Cush. 25, and Davidson *v.* B. & M. R.R., 3 Cush. 91.)

1845. Chap. 139. An Act to unite the Boston & Maine Railroad and the Boston & Maine Railroad Extension Company under the name of the Boston & Maine Railroad.

1846. Chap. 75. An Act authorizing the relocation of the Boston & Maine Railroad in Andover and the discontinuance of a portion of the original road and to increase its capital stock. Also to build the Methuen Branch. (See Hazen *v.* B. & M. R.R., 29 Gray, 574.)

1846. Chap. 79. An Act to incorporate the Essex Railroad Company.

1846. Chap. 157. An Act to establish the Lowell & Andover Railroad.

1846. Chap. 212. An Act to incorporate the Chelsea Branch Railroad.

1847. Chap. 70. An Act to authorize the Boston & Maine R.R. and the Eastern R.R. to contract with the Portland, Saco & Portsmouth R.R.

1847. Chap. 200. An Act to authorize the Fitchburg R.R. to extend their road to Boston.

1847. Chap. 238. An Act to incorporate the Stoneham Branch R.R.

1848. Chap. 204. An Act to establish the South Reading Branch Railroad.

1848. Chap. 207. An Act to establish the Salisbury & East Kingston R.R.

1848. Chap. 231. An Act to incorporate the Saugus Branch Railroad.

1848. Chap. 263. An Act in addition to an act to incorporate the Essex Railroad Company.

1848. Chap. 292. An Act affecting the location in Somerville and Boston.

1848. Chap. 322. An Act to alter the location of the Methuen Branch as to meet the Manchester & Lawrence Railroad at the New Hampshire Line.

1849. Chap. 7. An Act concerning the Essex Railroad Company.

1849. Chap. 226. An Act to increase the capital stock by an amount not exceeding $600,000.

1850. Chap. 115. An Act in addition to an Act to incorporate the Saugus Branch Railroad.

1850. Chap. 240. An Act to incorporate the Wilmington Branch R.R.

1851. Chap. 139. An Act authorizing the purchase of the Stoneham Branch Railroad and an increase of capital stock therefor.

1852. Chap. 32. An Act to incorporate the Danvers Railroad Company.

1852. Chap. 118. An Act in relation to the Boston & Maine R.R. and the Salem & Lowell Railroad.

1852. Chap. 167. An Act concerning the Danvers & Georgetown R.R.

1852. Chap. 305. An Act concerning the Eastern and So. Reading Branch Railroad.

1853. Chap. 64. An Act in addition to several acts respecting the Boston and Maine Railroad.

1853. Chap. 276. An Act concerning the Newburyport, Danvers & Georgetown and Danvers Railroad.

1853. Chap. 415. An Act to incorporate the Mystic River Railroad.

1854. Chap. 31. An Act in addition to the above.

1854. Chap. 310. An Act in addition to Act to incorporate the Saugus Branch Railroad.

1854. Chap. 336. An Act concerning the Stoneham Branch Railroad.

1855. Chap. 42. An Act authorizing the purchase of the franchises and the property of the Danvers Railroad.

1855. Chap. 141. An Act authorizing the Boston & Maine Railroad to amend and refile its location.

1855. Chap. 371. An Act to permit the widening of the bridge across Charles River within certain limits.

1855. Chap. 375. An Act to authorize the Eastern Railroad to widen bridges across Charles and Millers Rivers.

1855. Chap. 386. An Act to establish an independent line of railroad communication between Boston & Lowell. (See Boston & Lowell R.R. *v.* Salem & Lowell R.R., 2 Gray, 1.)

1857. Chap. 263. An Act covering the Danvers Railroad and Boston & Maine Railroad.

1859. Chap. 115. An Act in relation to the Boston & Maine Railroad pile structure in Millers River.

1860. Chap. 63. An Act concerning the Danvers Railroad Company.

1861. Chap. 15. An Act to incorporate the Charlestown Freight Railroad Company.

1861. Chap. 176. An Act authorizing the purchase of certain flats and the widening of the Charles River Bridge.

1864. Chap. 54. An Act relating to Mystic River Railroad.

1866. Chap. 102. An Act in regard to the lease of the South Reading Branch Railroad.

1867. Chap. 127. An Act to authorize the Boston & Maine R.R. to change its passenger depot in Lawrence.

1867. Chap. 170. An Act to authorize the subscription for stock in the marginal Freight Railroad Company.

1868. Chap. 17. An Act to re-locate in North Andover and Bradford and to increase its capital stock to $5,000,000.

1868. Chap. 118. An Act concerning the crossing of the Eastern Railroad and the Boston & Maine Railroad at Lawrence.

1868. Chap. 188. An Act to incorporate the West Amesbury Branch Railroad.

1869. Chap. 25. An Act in further addition to an act relating to the Mystic River Corporation.

1869. Chap. 343. An Act concerning the bridges over the Charles River.

1869. Chap. 362. An Act concerning the same.

1869. Chap. 398. An Act concerning the purchase of the Newburyport City Railroad.

1869. Chap. 401. An Act to authorize a change in location of the West Amesbury Branch Railroad.

1870. Chap. 9. An Act to authorize the Boston & Lowell Railroad to cross the Boston & Maine Railroad at grade in Somerville.

1870. Chap. 301. An Act concerning terminal facilities in Boston and the draws across Charles and Millers Rivers.

1870. Chap. 401. An Act amending the preceding act.

1871. Chap. 184. An Act to authorize the Massachusetts Central R.R. to extend its Road.

1872. Chap. 356. An Act authorizing the Eastern Railroad to take certain land on Causeway St., in Boston occupied by the Boston & Maine Railroad.

1873. Chap. 79. An Act to authorize the Boston & Maine Railroad to construct Wharf in Somerville.

1875. Chap. 357. An Act to provide for the discontinuance of the grade crossing of railroads in Somerville, Charlestown and Boston.

1876. Chap. 7. An Act to authorize the purchase of the West Amesbury Branch Railroad.

1876. Chap. 124. An Act to authorize the purchase of the Newburyport Railroad.

1876. Chap. 126. An Act to authorize the purchase of the Danvers Road.

1878. Chap. 245. An Act in relation to the crossing of the track of the Boston & Maine Railroad by Lowell & Lawrence Railroad at South Lawrence.

1880. Chap. 205. An Act authorizing the Boston & Maine Railroad and the Eastern Railroad to make a contract of lease. (See Phillips *v.* Eastern R.R., 138 Mass. 122.)

1881. Chap. 265. An Act in relation to bridge of Boston & Maine R.R. over Merrimack River, Haverhill.

1885. Chap. 259. An Act in addition to Act to authorize Eastern R.R. to issue Preferred Stock in exchange for certificates of indebtedness.

1886. Chap. 96. An Act to authorize and confirm lease of Worcester, Nashua & Rochester Railroad to Boston & Maine R.R.

1886. Chap. 292. An Act to provide for a railroad union passenger station in Boston.

1887. Chap. 302. An Act in amendment of the preceding act.

1887. Chap. 410. An Act to further provide for a union railroad passenger station in Boston.

1888. Chap. 250. An Act to authorize the Boston & Maine Railroad to pur-

chase the franchises and property of the Eastern Railroad, the Eastern Railroad in New Hampshire and the Portsmouth, Great Falls and Conway Railroad, and to increase its capital stock therefor.

1890. Chap. 23. An Act to authorize the Boston & Maine Railroad to accept an assignment of a lease of the Northern Railroad to the Boston & Lowell Railroad Corporation.

1890. Chap. 61. An Act to authorize the Worcester, Nashua & Rochester Railroad Company to issue bonds to fund its floating debt.

1890. Chap. 185. An Act to amend an act entitled an act to authorize the Boston & Maine Railroad to purchase the franchises and property of the Eastern Railroad Company and the Eastern Railroad in New Hampshire and the Portsmouth, Great Falls and Conway Railroad.

1890. Chap. 407. An Act to authorize the Boston & Maine Railroad to guarantee the Bonds of the St. Johnsbury & Lake Champlain Railroad Company.

1891. Chap. 207. An Act to authorize the Boston & Lowell Railroad Corporation to increase its capital stock.

1891. Chap. 240. An Act in addition to an act relating to the Mystic River Corporation.

1891. Chap. 308. An Act to authorize the Boston & Maine Railroad to acquire by purchase the road, franchise and property of certain railroad corporations.

1892. Chap. 383. An Act to authorize the Central Massachusetts Railroad to issue bonds.

1892. Chap. 392. An Act relating to shares of the Boston & Maine Railroad subject to the lien of a certain mortgage of the Eastern R.R. Co.

1895. Chap. 145. An Act to require the Boston & Maine Railroad to discontinue the running of certain trains in the city of Lowell.

1897. Chap. 238. An Act confirming the location of the Boston & Maine Railroad and the Boston, Revere Beach & Lynn Railroad Company in the Town of Revere.

1898. Chap. 194. An Act to authorize the Boston & Maine Railroad to purchase and hold shares of the capital stock of any railroad corporation whose road is leased to or operated by it or of which it owns a majority of the capital stock.

1899. Chap. 390. An Act relative to crossings of Railroads and Public ways in East Boston.

1900. Chap. 410. An Act to provide better access for boats to Manchester Harbor, under the tracks of the Boston & Maine Railroad.

1900. Chap. 424. An Act to authorize the sale of the Central Massachusetts Railroad to the Boston & Maine Railroad.

1900. Chap. 426. An Act to ratify and confirm the contract of lease between the Boston & Maine Railroad and Fitchburg Railroad Company.

1900. Chap. 462. An Act relative to the crossings of Railroads and Public ways in East Boston.

1901. Chap. 223. An Act relative to the Boston & Maine Railroad bonds forming part of the Fitchburg Railroad Loan Sinking fund.

1901. Chap. 466. An Act relative to the maintenance of Willow & Union Streets in the Town of Hamilton.

1902. Chap. 168. An Act to repeal an act to provide better access for boats to Manchester Harbor under the tracks of the Boston & Maine Railroad.

1902. Chap. 212. An Act relative to the taxation of the Central Massachusetts Railroad Company.

1902. Chap. 508. An Act relative to the Union Passenger Station and to the abolition of certain grade crossings in the city of Worcester.

1903. Chap. 104. An Act to authorize the Connecticut River Railroad Company to acquire stock of the Vermont Valley Railroad.

1903. Chap. 115. An Act relative to the Union Passenger Station in the City of Worcester.

1903. Chap. 144. An Act relative to the crossings of Railroads and Public ways in East Boston.

1905. Chap. 343. An Act to revive and continue the corporate authority of the Lowell, Acton & Maynard Street Railway Company.

1905. Chap. 385. An Act to provide for the abolition of certain grade crossings and for other railroad improvements in the City of Lowell.

1905. Chap. 422. An Act to provide for a new Union Passenger Station in connection with the abolition of certain grade crossings in the City of Worcester.

1906. Chap. 233. An Act relative to grade crossings at Clinton.

1906. Chap. 391. An Act permitting connection with the New England Gas and Coke Company.

1906. Chap. 419. An Act permitting purchase of Conway Electric Street Railway Company by Fitchburg Railroad Company.

1906. Chap. 486. An Act relative to bridge over Merrimac River in Lawrence.

1906. Chap. 551. An Act permitting relocation at Springfield in connection with the park system.

1907. Chap. 263. An Act to incorporate the Nashua & Acton R.R.

1909. Chap. 47. An Act relative to the Mystic Ave. Bridge, Somerville.

1909. Chap. 307. An Act relative to crossing at Lowell St., Somerville.

1909. Chap. 327. An Act relative to the separation of grades at Lynn.

1909. Chap. 435. An Act relative to Pensions.

1909. Chap. 447. An Act authorizing the Nashua & Acton R.R. to purchase property and franchises of the Nashua, Acton & Boston R.R. This act is an amendment to chap. 263, Acts of 1907.

1909. Chap. 519. An Act granting permission to the Boston R.R. Holding Company to purchase stock of the Boston & Maine Railroad.

1910. Chap. 254. An Act authorizing the City of Haverhill to lay out and construct a footway between Haverhill and Bradford.

1910. Chap. 639. An Act relating to the issuance of preferred stock by the Boston Railroad Holding Company.

1911. Chap. 139. An Act relating to the widening of Mt. Auburn Street Bridge, Cambridge, Mass.

1911. Chap. 465. An Act authorizing the purchase of electricity for operating trains in Hoosac Tunnel.

1911. Chap. 496. An Act relating to the separation of grades at Winchester, Mass.

1912. Chap. 492. An Act relating to the abolition of grade crossings in Lynn, Mass.

1912. Chap. 529. An Act relating to the abolition of grade crossings in Charlestown, Mass.

1912. Chap. 698. An Act providing for the location of the East Boston Terminal R.R. Co. property along the location of the Boston & Maine R.R.

1912. Chap. 727. An Act authorizing the Connecticut River Railroad Co. to acquire the property, rights and franchises of the Vermont Valley R.R. of Vermont and of the Sullivan County Railroad of New Hampshire.

For further Acts concerning the Boston & Maine Railroad see Acts of 1846, Chap. 229; 1847, Chap. 278; 1848, Chap. 41, 224, 264; 1849, Chap. 230; 1851, Chapters 196, 236, 244; 1852, Chap. 306; 1853, Chap. 121; 1854, Chap. 353; Resolve, Chap. 82; 1857, Chap. 124, Resolve, Chap. 88; 1864, Chap. 283; 1866, Chapters 265, 278; 1868, Chapters 178, 253; 1869, Chap. 378; 1870, Chap. 320; 1871, Chap. 389; 1873, Resolve, Chap. 30.

State of New Hampshire.

1835. Chap. 14. An Act to incorporate the Boston & Maine Railroad with location from Haverhill, Mass., to the boundary line between New Hampshire and Maine. Capital stock, $600,000.

1838. Chap. 32. An Act in addition to the preceding act, authorizing a change in the location between the Andover & Haverhill Railroad and the State of Maine.

1841. Chap. 6. An Act authorizing the union of the Boston & Portland Railroad, the Maine, New Hampshire & Massachusetts Railroad, Dover & Winnepesaukee Railroad and the Boston & Maine Railroad under the name of the Boston & Maine Railroad, and making the stockholders of each railroad stockholders of the Boston & Maine Railroad and increasing the power and privileges of said united Railroad.

1841. Chap. 290. The Boston & Maine Railroad of Maine, New Hampshire and Massachusetts, having united, this act authorized the Boston & Maine Railroad to unite with the Boston & Maine Railroad Extension Company.

1887. Chap. 304. An Act to authorize the Boston & Maine Railroad to purchase the franchises and property of the Eastern Railroad Company and the Eastern Railroad of New Hampshire, and to purchase the stock, etc., of said railroads and to increase its capital stock therefor under certain limitations and to make certain exchanges of stock, etc.

1889. Chap. 5. An Act amending Chapter 100 of the Laws of 1883 and authorizing certain Railroad Corporations to form corporate unions and to make contracts of lease.

1889. Chap. 274. An Act authorizing, legalizing and confirming the contract between the Boston & Maine Railroad and the Bartlett & Albany Railroad and for other purposes.

1891. Chap. 4. An Act authorizing the Boston & Maine Railroad to increase its capital stock for certain purposes.

1895. Chap. 22. An Act to authorize a lease of the Peterborough Railroad to the Boston & Lowell Railroad Corporation and a transfer of the same to the Boston & Maine Railroad.

1905. Chap. 151. An Act to authorize the Concord & Montreal Railroad to secure the foreclosure of a mortgage of the Nashua, Acton & Boston Railroad, and to purchase the mortgaged property at foreclosure sale.

1911. Chap. 337. An Act authorizing the extension of the Connecticut River Railroad.

State of Maine.

1836. Chap. 179. An Act to establish the Maine, New Hampshire and Massachusetts Railroad Corporation, extending from Portland, Maine, to the state line of New Hampshire, there to connect with the railroad running through New Hampshire, the road to be completed on or before December 31st, 1846.

1839. Chap. 533. An Additional Act to the above, extending the time for building the road to December 31st, 1850.

1841. Chap. 145. A further Act in addition to the above makes a change in the location and gives authority to connect with the roads.

1843. Chap. 108. An Act to unite the Maine, New Hampshire and Massachusetts Railroad Corporation with the Boston & Maine Railroad constitutes the stockholders of the former road stockholders of the latter, a corporation already existing under the laws of New Hampshire and Massachusetts and the two corporations are by this act made one corporation by the name of the Boston & Maine Railroad.

1844. Chap. 152. An Act in addition to the last named act and explanatory thereof.

1846. Chap. 340. An Act authorizing the union of the Boston & Maine Railroad Extension Company, a Massachusetts Corporation with the Boston & Maine Railroad.

1869. Chap. 40. An Act establishing the amount of capital stock of the Boston & Maine Railroad at $5,000,000, and giving consent to the acts of the Massachusetts Legislature concerning said Boston & Maine Railroad.

1869. Chap. 103. An Act amending the preceding act, rectifying a clerical error therein.

1871. Chap. 630. An Act for the extension of the Boston & Maine Railroad in Maine and for increase of capital stock by a sum not exceeding $2,000,000.

1873. Chap. 222. An Act to confirm the location of the railroad through Berwick and North Berwick, in Maine, under certain restrictions.

1876. Chap. 249. An Act to incorporate the Orchard Beach Railroad Co., with a capital stock of $50,000 and authorize to construct a railroad along Old Orchard Beach.

1876. Chap. 290. An Act to amend Chapter 272 of the Acts of 1873, modifying the restriction as to depots.

1877. Chap. 326. An Act authorizing the Directors of the Orchard Beach Railroad to determine in regard to the operation of said road.

1879. Chap. 117. An Act permitting the discontinuance of a certain part of its railroad in the Town of South Berwick.

1881. Chap. 64. An Act to enable the Boston & Maine Railroad to purchase the Orchard Beach Railroad.

1885. Chap. 407. An Act to incorporate the Boston Express Company to operate over the Boston & Maine Railroad.

1887. Chap. 268. An Act authorizing the Boston & Maine to purchase the stock, etc., or to unite with the Eastern Railroad and other railroads in New Hampshire and Massachusetts leased to or under contract with the Boston & Maine or Eastern Railroad; the Portland, Saco & Portsmouth, the Portland & Rochester, Portsmouth, Great Falls & Conway, Kennebunk & Kennebunkport and the Orchard Beach Railroad, and to increase its capital stock for the purpose of this act.

1889. Chap. 352. An Addition to the charter of the Portland & Rochester Railroad.
1889. Chap. 532. An Act allowing the Orchard Beach Railroad Company to use electric motors.
1891. Chap. 237. An Act in relation to minority stockholders of the Boston & Maine Railroad and certain other railroad corporations.
1891. Chap. 168. An Act authorizing the Boston & Maine Railroad to increase its capital stock.
1909. Chap. 177. An Act relative to the Pitt Street Bridge in Portland.
1909. Chap. 404. An Act relative to the construction of Portland Bridge.
1911. Chap. 189. An Act relative to the Portland Terminal Company.

6. If a reorganized company, give name of original corporation and refer to laws under which it was organized. Not a reorganized company.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Richard Olney,	Boston, Mass.,	October 14, 1914.
Alvah W. Sulloway,	Franklin, N. H.,	"
Lucius Tuttle,	Brookline, Mass.,	"
Frederic C. Dumaine,	Concord, Mass.,	"
James M. Prendergast,	Boston, Mass.,	"
Edwin Farnham Greene,	Wayland, Mass.,	"
Alexander Cochrane,	Boston, Mass.,	"
Morris McDonald,[1]	Portland, Me.,	"
Charles W. Bosworth,	Springfield, Mass.,	"
Edward B. Winslow,	Portland, Me.,	"
Frank P. Carpenter,	Manchester, N. H.,	"
James D. Upham,	Claremont, N. H.,	"
George H. Prouty,	Newport, Vt.,	"
Samuel Carr,	Boston, Mass.,	"

[1] Resigned February 10, 1914; became effective August 15, 1914.

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Morris McDonald,[1]	Boston, Mass.
Vice-President,	Wm. J. Hobbs,	"
Treasurer,	Herbert E. Fisher,	"
Clerk,	Arthur B. Nichols,	"
General Solicitor,	Edgar J. Rich,	"
General Auditor,	Stuart H. McIntosh,	"
General Manager,	Benjamin R. Pollock,	"
Chief Engineer,	Arthur B. Corthell,	"
General Superintendent,	James D. Tyter,	"
Freight Traffic Manager,	Amos S. Crane,	"
General Freight Agent,	George H. Eaton,	"
General Passenger Agent,	Charles M. Burt,	"
Commissioner of Real Estate,	Edward O. Woodward,	"

[1] Succeeded by James H. Hustis on August 15, 1914.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
S. H. McIntosh,	General Auditor,	North Station, Boston, Mass.

TRANSPORTATION CORPORATIONS CONTROLLED BY RESPONDENT.

NAME.	CONTROL.			
	Sole or Joint.	How established.	Extent. %.	Direct or Indirect.
ACTIVE CORPORATIONS.				
York Harbor & Beach R.R. Co.,	Sole.	Stock ownership,	89.0	Direct.
Concord & Claremont N. H. R.R.,	"	Stock ownership, see Note 1,	99.8	"
Franklin & Tilton R.R.,	"	Stock ownership, see Note 2,	100.0	"
Mount Washington Ry. Co.,	"	Stock ownership, see Note 3,	100.0	"
Newport & Richford R.R. Co.,	"	Stock ownership, see Note 4,	100.0	"
Peterborough & Hillsborough R.R.,	"	Stock ownership, see Note 5,	100.0	"
St. Johnsbury & Lake Champ. R.R.	"	Stock ownership, see Note 6,	54.6	"
Sullivan County R.R.,	"	Stock ownership, see Note 7,	100.0	"
Montpelier & Wells River R.R.,	"	Stock ownership, see Note 7,	99.0	"
Barre & Chelsea R.R. Co.,	"	Stock ownership, see Note 7,	99.5	"
Vermont Valley R.R.,	"	Stock ownership, see Note 8,	99.9	"
Conway Electric St. Ry. Co.,	"	Stock ownership, see Note 9,	59.2	"
Troy Union R.R.,	Joint.[1]	Stock ownership, see Note 9,	25.0	"

[1] New York Central & Hudson River R.R., 50%; Delaware & Hudson, 25%.

EXPLANATORY REMARKS.

NOTE 1. — 97% owned by the Northern R.R.; a leased road, and 2.8% owned by B. & M. R.R.
NOTE 2. — 50% owned by the Northern R.R. and 50% by the Concord & Montreal, both leased roads.
NOTE 3. — All owned by the Concord & Montreal R.R.; a leased road.
NOTE 4. — All owned by the Connecticut & Pass. Rivers R.R. Co.; a leased road.
NOTE 5. — All owned by the Northern R.R.; a leased road.
NOTE 6. — 53.4% owned by the Boston & Lowell R.R. Corp.; a leased road and 1.2% by B. & M.
NOTE 7. — Owned by the Vermont Valley R.R.; a controlled road. See Note 8.
NOTE 8. — Owned by the Connecticut River R.R. Co.; a leased road.
NOTE 9. — Owned by the Fitchburg R.R. Co.; a leased road.

The voting power is transferred to the B. & M. under the terms of the various leases.

FACTS PERTAINING TO CONTROL OF RESPONDENT.

1. Date of last meeting of stockholders for election of directors. October 8, 1913.
2. Date of last closing of stock books before end of year for which this report is made. October 1, 1913.
3. Total number of stockholders of record at the date required in answer to question 2. 8,171.
4. Has each share of stock one vote? Yes.
5. Has any issue of securities contingent voting rights? No.
6. Has any issue of securities special privileges in the election of directors? No.
7. Did any other corporation or corporations, transportation or other, control the respondent on June 30, 1914? Yes.

If control was so held, state:

(*a*) The form of control, whether sole or joint. Sole.
(*b*) The name of the controlling corporation or corporations. Boston Railroad Holding Company.
(*c*) The manner in which control was established. By purchase of a majority of the capital stock.
(*d*) The extent of control. 52.9%
(*e*) Whether control was direct or indirect. Direct.

8. Did any individual, association, or corporation as trustee, control the respondent on June 30, 1914? No.

Road operated.

Name of Every Railway Company the Operations of which are included in This Report.

In giving roads below, observe the following classification and order:

1. Line owned by respondent:
   A. Main line.
   B. Branches and spurs.
2. Line operated by respondent but owned by another corporation, control being secured through stock ownership.
3. Line operated under lease for specified sum.
4. Line operated under contract or agreement, or where the rent is contingent upon earnings or other considerations.
5. Line operated under trackage rights.

Name.	Termini. From —	Termini. To —	Miles of Line for Each Road named.	Miles of Line for Each Class of Roads named.
Class 1. *Main Lines.*				
Boston & Maine Railroad:				
Portland Division (Dover Route),	Boston, Mass.,	Rigby, Me.,	111.11	
Portland (Portsmouth Route),	Boston, Mass.,	Rigby, Me.,	104.90	
Portland (Conway Section),	Jewett, Me.,	Intervale, N. H.,	73.37	
Southern Division,	North Cambridge, Mass.,	Northampton, Mass.,	95.69	
Worcester, Nashua & Portland Division,	Worcester, Mass.,	Westbrook, Me.,	139.47	
Total Main Lines,				524.54
Branch Lines.				
Medford Branch,	Medford Jct., Mass.,	Medford, Mass.,	2.00	
South Reading Branch,	Peabody, Mass.,	Wakefield Jct., Mass.,	8.12	
Newburyport Branch,	Wakefield Jct., Mass.,	Newburyport, Mass.,	30.37	
Methuen Branch,	Lawrence, Mass.,	N. H. State Line,	3.75	
Georgetown Branch,	Bradford, Mass.,	Georgetown, Mass.,	5.87	
West Amesbury Branch,	Newton Jct., N. H.,	Merrimac, Mass.,	4.45	
Dover & Winn. Branch,	Dover, N. H.,	Alton Bay, N. H.,	29.00	
Somersworth Branch,	Rollinsford, N. H.,	Somersworth, N. H.,	2.75	
Orchard Beach Branch,	Old Orchard, Me.,	Camp Ellis, Me.,	3.27	
Charlestown Branch,	East Somerville, Mass.,	Charlestown, Mass.,	1.09	
Saugus Branch,	Everett Jct., Mass.,	West Lynn, Mass.,	9.55	
Chelsea Beach Branch,	Revere Jct., Mass.,	Saugus River Jct., Mass.,	3.34	

Swampscott Branch,	Swampscott, Mass.,	Marblehead, Mass.,	3.96	
Marblehead Branch,	Salem, Mass.,	Marblehead, Mass.,	3.52	
Lawrence Branch,	Salem, Mass.,	North Andover, Mass.,	19.89	
Gloucester Branch,	Beverly, Mass.,	Rockport, Mass.,	16.94	
Essex Branch,	H. & Wenham, Mass.,	Conomo, Mass.,	6.00	
Newburyport City Branch,	Freight tracks in Newb'p't, Mass.,		1.97	
Salisbury Branch,	Salisbury, Mass.,	Amesbury, Mass.,	3.79	
Dover Branch,	Portsmouth, N. H.,	Dover, N. H.,	10.88	
Wolfboro Branch,	Sanbornville, N. H.,	Wolfboro, N. H.,	12.03	
Low. & Lawrence & Low. & Andover connection in Lowell, Mass.,			0.25[1]	
Electric Street Railway Branch,	P'tsm'th, Rye & N. Hampton, N. H.,		18.10[2]	
TOTAL BRANCH LINES,				200.89
TOTAL OWNED,				725.43

CLASS 2. *None.*

CLASS 3.

Lowell & Andover Rd.,	Lowell Jct., Mass.,	Lowell, Mass.,	8.85	
Manchester & Lawrence Rd.,	Manchester, N. H.,	Mass. State Line,	22.39	
Kenn. & Kennebunkport Rd.,	Kennebunk, Me.,	Kennebunkport, Me.,	4.50	
Boston & Lowell Rd.,	Boston, Mass.,	Lowell, Mass.,	26.27	
Mystic Branch,	Mystic Jct., Mass.,	Mystic Wharves, Mass.,	2.25	
Lexington Branch,	Somerville Jct., Mass.,	Lexington, Mass.,	8.11	
Midd. Cen. Branch,	Lexington, Mass.,	Reformatory, Mass.,	11.08	
Bedford & Billerica Branch,	Bedford, Mass.,	N. Billerica, Mass.,	7.63	
Woburn Branch,	Winchester, Mass.,	N. Woburn Jct., Mass.,	6.20	
Stoneham Branch,	Montvale, Mass.,	Stoneham, Mass.,	2.50	
Lawrence Branch,	Wilmington, Mass.,	Wilmington Jct., Mass.,	3.21	
Salem & Lowell Branch,	Tewksbury Jct., Mass.,	Peabody, Mass.,	16.80	
Lowell & Lawrence Branch,	Lowell, Mass.,	Lawrence, Mass.,	12.42	
One-half Manchester & Keene Branch,	Greenfield, N. H.,	Keene, N. H.,	14.80	
Nashua & Lowell Rd.,	Lowell, Mass.,	Nashua, N. H.,	14.50	
Stony Brook Rd.,	N. Chelmsford, Mass.,	Ayer, Mass.,	13.16	
Wilton Railroad,	Nashua, N. H.,	Wilton, N. H.,	15.50	
Peterborough R.R.,	Wilton, N. H.,	Greenfield, N. H.,	10.50	
Concord & Montreal Rd.,	Nashua, N. H.,	Groveton, N. H.,	181.07	
Hooksett Branch,	Hooksett, N. H.,	Bow Jct., N. H.,	7.59	
Mt. Washington Branch,	Wing Road, N. H.,	Base Station, N. H.,	20.17	
Manch. & No. Weare Branch,	Manchester, N. H.,	Henniker Jct., N. H.,	24.50	
Lake Shore Branch,	Lakeport, N. H.,	Alton Bay, N. H.,	17.28	

[1] Total length 0.37 mile, of which 0.12 mile is leased.

[2] Total length 21.51 miles, of which 3.41 miles is leased.

ROAD OPERATED — *Concluded.*

NAME.	TERMINI. From —	TERMINI. To —	Miles of Line for Each Road named.	Miles of Line for Each Class of Roads named.
CLASS 3. — *Con.*				
Concord & Montreal Rd. — Con.				
Tilton & Belmont Branch,	Belmont Jct., N. H.,	Belmont, N. H.,	4.17	
Whitefield & Jeff. Branch,	Whitefield Jct., N. H.,	Berlin Mills, N. H.,	30.58	
Waumbec Branch,	Cherry Mt., N. H.,	Jefferson, N. H.,	3.48	
Profile & Franconia Notch Branch,	Bethlehem Jct., N. H.,	Beth. & Profile House, N. H.,	12.84	
Manchester & Milford Branch,	Grasmere Jct., N. H.,	E. Milford, N. H.,	18.54	
Suncook Valley Ext. Branch,	Pittsfield, N. H.,	Ctr. Barnstead, N. H.,	4.46	
One-half Manch. & Keene Branch,	Greenfield, N. H.,	Keene, N. H.,	14.79	
Concord & Manch. Electric Branch,	Concord, N. H.,	Manchester & Penacook, N. H.,	28.70	
Nashua & Acton Rd.,	Nashua, N. H.,	N. Acton, Mass.,	20.12	
New Boston Railroad,	Parkers, N. H.,	New Boston, N. H.,	5.19	
Concord & Portsmouth Road,	Manchester, N. H.,	Portsmouth, N. H.,	39.87	
Suncook Valley Rd.,	Suncook, N. H.,	Pittsfield, N. H.,	17.41	
Pemigewasset Valley Rd.,	Plymouth, N. H.,	Lincoln, N. H.,	22.93	
Franklin & Tilton Rd.,	Franklin Jct., N. H.,	Tilton, N. H.,	4.95	
Northern Railroad,	Concord, N. H.,	White River Jct., Vt.,	69.50	
Bristol Branch,	Franklin, N. H.,	Bristol, N. H.,	13.41	
Concord & Claremont N. H. Rd.,	Concord, N. H.,	Claremont Jct., N. H.,	56.30	
Hillsboro Branch,	Contoocook, N. H.,	Hillsboro, N. H.,	14.60	
Peterboro' & Hillsboro' Rd.,	Peterboro', N. H.,	Hillsboro, N. H.,	18.51	
Fitchburg Railroad,	Boston, Mass.,	Fitchburg, Mass.,	49.65	
Fitchburg Railroad,	Greenfield, Mass.,	Rotterdam Jct.,	105.25	
Fitchburg Railroad,	Vermont State Line,	Troy, N. Y.,	40.30	
Fitchburg Railroad.	South Ashburnham, Mass.,	Bellows Falls, Vt.,	53.85	
Hoosac Docks Branch,	Freight tracks in Boston, Mass.,		.66	
Watertown Branch,	West Cambridge, Mass.,	Waltham, Mass.,	6.63	
Marlboro Branch,	South Acton, Mass.,	Marlboro, Mass.,	12.35	
Greenville Branch,	Ayer, Mass.,	Greenville, N. H.,	23.64	
Milford Branch,	Squannacook Jct.,	Milford, N. H.,	21.73	
Ashburnham Branch,	So. Ashburnham, Mass.,	Ashburnham, Mass.,	2.59	
Worcester Branch,	Worcester, Mass.,	Winchendon, Mass.,	35.74	
Peterboro Branch,	Winchendon, Mass.,	Peterboro, N. H.,	15.93	
Saratoga Branch,	Saratoga Jct., N. Y.,	Saratoga, N. Y.,	17.50	
Schuylerville Branch,	Schuyler Jct., N. Y.,	Schuylerville,	8.32	

Vermont & Massachusetts Rd.,	Fitchburg, Mass.,	Greenfield, Mass.,	55 78	
Turners Falls Branch,	Turners Falls Jct.,	Turners Falls,	2 80	
Troy & Bennington Rd.,	Hoosick Jct., N. Y.,	Vermont State Line,	5 04	
Connecticut River Rd.,	Springfield, Mass.,	Brattleboro, Vt.,	59 65	
Chicopee Falls Branch,	Chicopee Jct., Mass.,	Chicopee Falls,	2 35	
Easthampton Branch,	Mt. Tom, Mass.,	Easthampton, Mass.,	3 50	
East Deerfield Branch,	Deerfield Jct., Mass.,	East Deerfield, Mass.,	1 04	
Ashuelot Branch,	Dole Jct., N. H.,	Keene, N. H.,	21 82	
Conn. & Pass. Rivers Rd.,	White River Jct.,	Canada Line,	110 30	
Massawippi Valley Ry.,	Canada Line,	Lennoxville, P. Q.,	31 95	
Stanstead Branch,	Beebe Jct., P. Q ,	Stanstead, P. Q.,	3 51	1,543 51
TOTAL OWNED AND LEASED,				2,268.94
CLASS 4.				
Horn Pond Branch Rd.,	Woburn Branch,	Horn Pond, Woburn, Mass.,	0 59	
Citizens Ry. Materials Co.	Exten. Ports. Elec. Ry.,	Portsmouth, N. H.,	Greenland Parade, N. H.,	3 41	4.00
CLASS 5. *Trackage Rights.*				
Portland Terminal Co.,	Rigby, Me.,	Portland, Me. (Union Sta.),	4 41	
Portland Terminal Co.,	Rigby, Me.,	Portland, Me. (Commercial St.),	3 84	
Portland Terminal Co.,	Westbrook, Me.,	Portland, Me. (Union Station),	7 51	
Portland Terminal Co.,	Cumberland Mills, Me.,	Portland, Me. (Fore River Yd.),	3 80	
N. Y., N. H. & H. R.R.,	North Acton, Mass.,	Concord Jct., Mass.,	4 21	
Boston & Albany R.R.,	Connect. track in Winchendon	Mass.,	0 21	
Troy Union R.R.,	Junction to Station in Troy, N. Y.,		2 03	
Grand Trunk Ry.,	Lennoxville, P. Q.,	Sherbrooke, P. Q.,	2.95	28.96
GRAND TOTAL,				2,301.90[1]

[1] Steam roads, 2,251.69 miles; electric street railway, 50.21 miles.

AUXILIARY (OR OUTSIDE) OPERATIONS AND MISCELLANEOUS INVESTMENTS — PHYSICAL PROPERTY.

A. Auxiliary (or Outside) Operations.

DESIGNATION.	Character of Business.	Title.	State or Territory.
Portsmouth Electric Railway,	Passengers on electric street railway,	Owned and leased,	New Hampshire.
Concord & Manchester Electric Branch,	Passengers on electric street railway,	Leased,	New Hampshire.
Steamer "Mount Washington,"	Passengers and freight on Lake Winnepesaukee,	Owned,	New Hampshire.
Steamer "Lady of the Lake,"	Passengers and freight on Lake Memphremagog,	Leased,	Vermont and Canada.
Portsmouth Bridge,	Toll bridge,	Owned,	New Hampshire and Maine.
Dover Point Bridge,	Toll bridge,	Owned,	New Hampshire.
Wells River Bridge,	Toll bridge,	Leased,	Vermont and New Hampshire.
Pemigewasset Valley Stage Line,	Stage line,	Leased,	New Hampshire.
Mystic Elevator,	Grain elevator,	Leased,	Massachusetts.
Hoosac Elevator,	Grain elevator,	Leased,	Massachusetts.
Rotterdam Stock Yard,	Stock yard service,	Leased,	New York.
Union Market Stock Yard,	Stock yard service,	Leased,	Massachusetts.
West Lebanon Stock Yard,	Stock yard service,	Leased,	New Hampshire.
Hoosac Tunnel Docks,	Freight storage,	Leased,	Massachusetts.
Dining cars,	Dining car service,	Owned,	Maine, N. H., Mass., N. Y., Vt.
Coal discharging plants,	Discharging coal,	Leased,	Massachusetts.
Icing plant,	Icing cars,	Leased,	Massachusetts.

B. Miscellaneous Investments — Physical Property.

DESIGNATION.	Character of Business.	State or Territory.	Investment.	Reserve for Accrued Depreciation — Cr.	Net Investment.
Real estate,	–	Massachusetts, New Hampshire and Vermont,	$72,491 82	–	$72,491 12
Track material loaned,	–	New Hampshire,	127,686 42	–	127,686 42
TOTAL,			$200,178 24	–	$200,178 24

ROAD ACQUIRED BY RESPONDENT FOR OPERATION THROUGH LEASE OR OTHER AGREEMENT.

NAME OF OWNING COMPANY.	Miles of Line (Single Track).	LEASE OR AGREEMENT.		
		Date.	Term.	Concise Summary of Provisions.
Boston & Lowell R.R. Corpn.,	111.27	June 22, 1887	99 years from Apr. 1, 1887	For 7% on Capital Stock until Jan. 1, 1897 — 8% thereafter. Interest on Funded Debt and organization expenses.
Conn. & Pass. Rivers R.R. Co.,	110.30	June 1, 1887	99 years from Jan. 1, 1887	For 5% on Cap. Stk. first ten years — 6% thereafter. Int. on Funded Debt and Organization expenses.
Massawippi Valley Ry.,	35.46	Dec. 27, 1871	999 years from July 1, 1870	For 5% on $400,000 Cap. Stk. first ten years; 6% thereafter and interest on Funded Debt.
Nashua & Lowell R.R. Corpn.,	14.50	Nov. 10, 1880	99 years from Oct. 1, 1880	For $65,000 per annum, increased Apr. 1, 1887 to $73,000 which includes $1,000 organization expenses.
Northern Railroad,	82.91	Dec. 30, 1889	99 years from Jan. 1, 1890	For 5% on Cap. Stk. first seven and one-half years; 6% thereafter. Int. on Funded Debt and Org. Exp. Assumes interest on First Mortg. Bonds of C. & C. and P. & H. Railroads.
Concord & Claremont N. H. Railroad,	70.90[1]	– –	– –	– – – – – –
Peterboro & Hillsboro R.R.,	18.51[1]	– –	– –	– – – – – –
Peterboro Railroad,	10.50	Apr. 1, 1893	93 years from Apr. 1, 1893	For 4% on Capital Stock and Organization Expenses.
Stony Brook R.R. Corpn.,	13.16	Sept. 30, 1884	99 years from Jan. 1, 1890	For 6½% on Cap. Stk. to Jan. 1, 1890 — 7% thereafter and organization expenses.
Wilton Railroad Co.,	15.50	Feb. 1, 1884	99 years from Oct. 1, 1883	For 7% on Cap. Stk. to Jan. 1, 1891; 8½% thereafter.
Concord & Montreal R.R. (Inc. N. & Acton Rd. 20.12m),	388.29	June 29, 1895	91 years from Apr. 1, 1895	For 7% on Cap. Stk. Int. on Funded Debt and Organization Expenses.
Concord & Portsmouth R.R.,	39.87	May 26, 1862	99 years from Jan. 1, 1862	For 7% on Cap. Stk. and Organization Expenses.
Franklin & Tilton R.R.,	4.95	Oct. 8, 1895	91 years from Apr. 1, 1895	For $1.00 per annum and Organization Expenses.
New Boston R.R. Co.,	5.19	June 21, 1893	99 years from June 19, 1893	For 4% on cost of construction not to exceed $70,000.
Pemigewasset Valley R.R.,	22.93	Mar. 31, 1883	100 years from Feb. 1, 1882	For 6% on Cap. Stk. and Organization Expenses.

[1] Included in Northern Railroad lease.

ROAD ACQUIRED BY RESPONDENT FOR OPERATION THROUGH LEASE OR OTHER AGREEMENT — *Concluded.*

NAME OF OWNING COMPANY.	Miles of Line (Single Track).	LEASE OR AGREEMENT.		
		Date.	Term.	Concise Summary of Provisions.
Suncook Valley R.R.,	17.41	Oct. 15, 1913	2 years from Jan. 1, 1914	For 3% on Capital Stock and Organization Expenses.
Connecticut River R.R. Co.,	88.36	Jan. 1, 1893	99 years from Jan. 1, 1893	For 10% on Cap. Stk. Interest on Funded Debt and Organization Expenses.
Fitchburg Railroad,	394.14	June 30, 1900	99 years from July 1, 1900	For 5% on Preferred Stock, 1% on Common Stk. Interest on Funded Debt and Organization Exp.
Troy & Bennington R.R.,	5.04	Oct. 12, 1872	Perpetuity from Aug. 1, 1877	For the sum of $15,400 per annum.
Vermont & Mass. R.R. Co.,	58.58	Jan. 1, 1874	999 years from Jan. 1, 1874	For 4% on Cap. Stk. first two years, 5% next two years, 6% thereafter. Int. on Debt and Organization Exp. Further agrees to assume 20% of the bonds at maturity and 20% of each subsequent reissue.
Kennebunk & Kennebunkport R.R. Co.,	4.50	June 18, 1883	99 years from May 15, 1883	For 4½% on Capital Stock.
Lowell & Andover R.R. Co.,	8.85	Oct. 18, 1875	99 years from Dec. 1, 1874	For 7% per annum on cost of construction not to exceed $750,000.
Manchester & Lawrence R.R.,	22.39	June 1, 1887	50 years from Sept. 1, 1887	For 10% on Capital Stock, interest on Funded Debt and Organization Expenses.
Horn Pond Branch R.R.,	0.59	– –	–	The Horn Pond Branch Railroad is a freight spur operated principally for the transportation of ice for the Boston Ice Co., at Horn Pond, Woburn, Mass., that Company owning all of the capital stock of the Horn Pond Branch Railroad. There is no written lease or contract under which our Company operates this spur, merely a general understanding that we perform the transportation service and maintain the track in return for which we receive the revenues.
Citizens Ry. Materials Co.,	3.41	Oct. 8, 1912	3 years from Oct. 8, 1912	For cost of putting road in condition for operation, not to exceed $1,000.

ROAD ASSIGNED TO ANOTHER CARRIER FOR OPERATION THROUGH LEASE OR OTHER AGREEMENT.

NAME OF OPERATING COMPANY.	TERMINI.		Miles of Line (Single Track).	LEASE OR AGREEMENT.		
	From —	To —		Date.	TERM. From —	TERM. To —
Montreal & Atlantic Ry. Co.,	Newport, Vt., (Newport & Richford R.R.[1]) (Lines in Canada excepted.)	Richford, Vt.,	22.00	June 8, 1881	June 8, 1881	June 8, 1980

[1] The Newport & Richford R.R. was leased June 8, 1881, by the Connecticut & Passumpsic Rivers R.R. Co., owners of the entire capital stock, to the South Eastern Ry. Co., since reorganized as the Montreal & Atlantic Ry. Co., for a term of 99 years at a rental of $18,000 per annum. The Boston & Maine R.R., lessees of the Connecticut & Passumpsic Rivers R.R. Co., collect this rental, from which is paid the interest on the bonds of Newport & Richford R.R. Co., amounting to $17,500 per annum, the balance $500 being retained by the Boston & Maine R.R. under the terms of the lease of the Connecticut & Passumpsic Rivers R.R. Co.

Capital Stock.

Kind.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	Total Par Value held by Respondent.			Total Par Value not held by Respondent.
					In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.	
Common,	395,205.253	$100	$39,520,525 30	$39,505,100 00	–	–	–	$39,505,100 00
Common, scrip,	–	–	–	290 70	–	–	–	290 70
Preferred,	31,498.000	100	3,149,800 00	3,149,800 00	–	–	–	3,149,800 00
Total,	426,703.253	–	$42,670,325 30	$42,655,190 70	–	–	–	$42,655,190 70

Purpose of the Issue.	Number of Shares issued during the Year.	Cash realized on Amount issued during the Year.	Total Number of Shares Outstanding.	Total Cash realized.
Issued for cash,	–	–	292,435	$35,154,780 51
Issued for purchase of railway or other property,	–	–	134,114	–
Total,	–	–	426,549	$35,154,780 51

Funded Debt.

Designation of Bond or Obligation.	Term.		Total Par Value authorized.	Total Par Value Outstanding.	Total Par Value held by Respondent.			Total Par Value not held by Respondent.	Interest.			
	Date of Issue.	Date of Maturity.			In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.		Rate. %	When Payable.	Amount accrued during the Year.	Amount paid during the Year.
Mortgage Bonds.												
Ports., Gt. Falls & C. R.R. first mortgage.	June 1, 1877	June 1, 1937	$1,000,000	$1,000,000	–	–	–	$1,000,000	4½	June 1 Dec. 1	$45,000 00	$44,280 00
Worcester, Nash. & Roch. R.R. first mortgage.	Jan. 1, 1890	Jan. 1, 1930	735,000	735,000	–	–	–	735,000	4	Jan. 1 July 1	29,400 00	29,400 00
Worcester, Nash. & Roch. R.R. first mortgage.	Oct. 1, 1894	Oct. 1, 1934	380,000	380,000	–	–	–	380,000	4	Apr. 1 Oct. 1	15,200 00	15,160 00
Worcester, Nash. & Roch. R.R. first mortgage.	Jan. 1, 1906	Jan. 1, 1935	150,000	150,000	–	–	–	150,000	4	Jan. 1 July 1	6,000 00	6,000 00
Plain Bonds.												
Boston & Maine R.R., .	Nov. 1, 1901	Nov. 1, 1921	1,000,000	1,000,000	–	–	$25,000	975,000	3½	May 1 Nov. 1	34,160 00	34,212 50
Boston & Maine R.R., .	Jan. 1, 1903	Jan. 1, 1923	2,000,000	2,000,000	–	–	105,000	1,895,000	3½	Jan. 1 July 1	66,360 00	66,360 00
Boston & Maine R.R., .	Feb. 2, 1905	Feb. 2, 1925	500,000	500,000	–	–	33,000	467,000	3½	Feb. 1 Aug. 2	16,362 50	16,380 00
Boston & Maine R.R., .	Sept. 1, 1906	Sept. 1, 1926	10,000,000	10,000,000	–	–	68,000	9,932,000	4	Mar. 1 Sept. 1	397,880 00	397,480 00
Boston & Maine R.R. (improvement bonds).	Feb. 1, 1887	Feb. 1, 1937	2,000,000	1,919,000	–	–	127,000	1,792,000	4	Feb. 1 Aug. 1	71,700 00	71,700 00
Boston & Maine R.R. (plain).	Aug. 1, 1892	Aug. 1, 1942	2,500,000	2,500,000	–	–	7,000	2,493,000	4	Feb. 1 Aug. 1	99,920 00	100,100 00
Boston & Maine R.R. (plain).	Jan. 1, 1894	Jan. 1, 1944	6,000,000	6,000,000	–	–	77,000	5,923,000	4½	Jan. 1 July 1	266,737 50	267,570 00
Boston & Maine R.R. (plain).	Jan. 2, 1900	Jan. 2, 1950	5,454,700	5,454,000	–	–	22,000	5,432,000	3	Jan. 1 July 1	162,960 00	162,795 00
Boston & Maine R.R. (plain).	Apr. 1, 1909	Apr. 1, 1929	11,700,000	11,700,000	–	–	100,000	11,600,000	4½	Apr. 1 Oct. 1	524,025 00	522,427 50
Total, . . .	. . .	. . .	$43,419,700	$43,338,000	–	–	$564,000	$42,774,000			$1,735,705 00	$1,733,865 00

Recapitulation of Funded Debt.

Kind of Bond or Obligation.	Total Par Value Outstanding.	Total Par Value held by Respondent.			Total Par Value not held by Respondent.	Interest.		
		In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.		Amount accrued during the year. Charged to Income.	Amount accrued during the year. Charged to Construction.	Amount paid during the Year.
Mortgage bonds,	$2,265,000 00	–	–	–	$2,265,000 00	$95,600 00	–	$94,840 00
Plain bonds, debentures and notes,	41,073,000 00	–	–	$564,000 00	40,509,000 00	1,640,105 00	–	1,639,025 00
Total,	$43,338,000 00	–	–	$564,000 00	$42,774,000 00	$1,735,705 00	–	$1,733,865 00

Purpose of the Issue.	Total Par Value issued during the Year.	Cash realized on Amount issued during the Year.	Total Par Value Outstanding.	Total Cash realized.
Issued for cash,	–	–	$18,965,000 00	$19,154,893 44
Issued for additions and betterments,	–	–	3,919,000 00	3,892,000 00
Issued for acquisition of securities,	–	–	5,454,000 00	5,454,000 00
Issued for refundment of securities,	–	–	15,000,000 00	15,022,650 16
Total,	–	–	$43,338,000 00	$43,523,543 60

RECAPITULATION OF CAPITALIZATION.

ACCOUNT.	Total Par Value Outstanding.	ASSIGNMENT.		AMOUNT PER MILE OF LINE.	
		To Railways.	To Other Properties.	Miles.	Amount.
Capital stock — page 96, .	$42,655,190 70	$42,655,190 70	–	725.43	$58,800
Funded debt — page 98, .	43,338,000 00	43,338,000 00	–	725.43	59,741
TOTAL, ...	$85,993,190 70	$85,993,190 70	–	725.43	$118,541

PREMIUM ON SECURITIES.

On Stocks.

CLASS OF STOCK.	Net Amount of Premium.
Common, ...	$6,501,620 14

On Funded Debt.

CLASS OF BOND OR OBLIGATION.	NET AMOUNT OF PREMIUM.		
	Total.	Credited to Income.	To be credited during Remaining Life of Security.
Plain bonds due 1926 and 1929, ...	$358,176 62	$23,725 50	$334,451 12

SECURITY FOR FUNDED DEBT.

DESIGNATION OF BOND OR OBLIGATION.	ROAD MORTGAGED.			Amount of Mortgage per Mile of Line.
	From —	To —	Miles.	
Portsmouth, Gt. Falls & Conway R.R. First Mortgage Bonds.	Jewett, Me., .	North Conway, N. H.,	72.86	$13,725
Worcester, Nashua & Rochester R.R. First Mortgage Bonds.[1]	Worcester, Mass.,	Nashua, N. H., . .	46.09	27,446

[1] Equipment formerly owned by Worcester, Nashua & Rochester Railroad.

EXPENDITURES FOR ADDITIONS AND BETTERMENTS DURING THE YEAR.

ACCOUNT.	From Cash or Other Working Assets.	From Special Appropriations.	Through Issue of Securities.	Property retired or converted.	Adjustments.	Total.
A 1. Right of way and station grounds,	$68,837 87	–	–	$36,175 61†	–	$32,662 26
A 2. Real estate,	8,775 10	–	–	15,986 64†	–	7,211 54†
A 3. Widening cuts and fills,	629 05	–	–	–	–	629 05
A 5. Grade reductions and changes of line,	99 93	–	–	–	–	99 93
A 6. Tunnel improvements,	2 69	–	–	–	–	2 69
A 7. Bridges, trestles and culverts,	22,880 27	–	–	–	–	22,880 27
A 8. Increased weight of rail,	12,512 72	–	–	–	–	12,512 72
A 9. Improved frogs and switches,	559 39	–	–	–	–	559 39
A 10. Track fastenings and appurtenances,	35,768 74	–	–	–	–	35,768 74
A 12. Additional main tracks,[1]	344,011 30	–	–	–	–	344,011 30
A 13. Sidings and spur tracks,	9,925 46	–	–	13,691 64†	–	3,766 18†
A 14. Terminal yards,	5,549 31	–	–	–	–	5,549 31
A 15. Fencing right of way,	1,853 91	–	–	–	–	1,853 91
A 17. Elimination of grade crossings,	283,284 66	–	–	–	–	283,284 66
A 18. Interlocking apparatus,	34,883 34	–	–	–	–	34,883 34
A 19. Block and other signal apparatus,[2]	–	–	–	–	$20,152 32†	20,152 32†
A 20. Telegraph and telephone lines,	5,906 24	–	–	–	–	5,906 24
A 21. Station buildings and fixtures,	59,981 28	–	–	7,100 00†	–	52,881 28
A 22. Roadway machinery and tools,	1,036 74	–	–	–	–	1,036 74
A 23. Shops, enginehouses and turntables,	496,068 21	–	–	–	–	496,068 21
A 24. Shop machinery and tools,	730,499 66	–	–	–	–	730,499 66
A 25. Water and fuel stations,	46,703 93	–	–	–	–	46,703 93
A 27. Dock and wharf property,	–	–	–	228,224 39†	–	228,224 39†
A 33. Equipment,	1,283,786 69	–	–	597,487 47†	–	686,299 22
A 35. Other additions and betterments,[3]	5,868 62	–	–	13,718 85†	–	7,850 23†
TOTAL,	$3,459,425 11	–	–	$912,384 60†	$20,152 32†	$2,526,888 19

[1] These tracks are located at Lynn, Mass., and were not completed for operation June 30, 1914.
[2] To adjust previous year's account. Work deferred and materials returned to stock.
[3] ACCOUNT A 35. OTHER ADDITIONS AND BETTERMENTS INCLUDES:

Track scales, Billerica,	$5,868 62
Track scales, Ayer and Lawrence,	1,703 85†
Sundry buildings and tenement houses,	12,015 00†
TOTAL,	$7,850 23†

† Credit.

ROAD AND EQUIPMENT — INVESTMENT SINCE JUNE 30, 1907.

ACCOUNT.	EXPENDITURES FOR NEW LINES OR EXTENSIONS DURING THE YEAR.			Expenditures for Additions and Betterments during the Year.	Total Expenditures, July 1, 1907, to June 30, 1913.	Total Expenditures, July 1, 1907, to June 30, 1914.
	From Cash or Other Working Assets.	From Special Appropriations.	Through Issue of Securities.			
I. ROAD.						
1. Engineering,	–	–	–	$11,069 94	$11,790 81	$22,860 75
2. Right of way and station grounds,	–	–	–	32,069 56	67,188 98†	35,119 42†
3. Real estate,	–	–	–	7,223 39†	316,826 72	309,603 33
4. Grading,	–	–	–	47,681 78	277,605 78	325,287 56
6. Bridges, trestles and culverts,	–	–	–	171,358 33	588,745 20	760,103 53
7. Ties,	–	–	–	1,122 65†	118,282 71	117,160 06
8. Rails,	–	–	–	22,548 45	262,408 65	284,957 10
9. Frogs and switches,	–	–	–	238 45†	36,861 92	36,623 47
10. Track fastenings and other material,	–	–	–	40,500 88	26,423 87	66,924 75
11. Ballast,	–	–	–	25,714 01	36,719 53	62,433 54
12. Track laying and surfacing,	–	–	–	9,529 52	160,026 40	169,555 92
13. Roadway tools,	–	–	–	1,036 74	16,584 92	17,621 66
14. Fencing right of way,	–	–	–	313 15	2,776 14	3,089 29
15. Crossings and signs,	–	–	–	299,488 46	806,060 11	1,105,548 57
16. Interlocking and other signal apparatus,	–	–	–	85,564 21	655,772 19	741,336 40
17. Telegraph and telephone lines,	–	–	–	5,906 24	794 49†	5,111 75
18. Station buildings and fixtures,	–	–	–	57,339 03	290,408 29	347,747 32
20. Shops, enginehouses and turntables,	–	–	–	485,852 61	1,080,343 72	1,566,196 33
21. Shop machinery and tools.	–	–	–	730,499 66	182,914 16	913,413 82
22. Water stations,	–	–	–	8,764 97	40,623 87	49,388 84
23. Fuel stations,	–	–	–	26,759 32	19,488 24	46,247 56
26. Dock and wharf property,	–	–	–	209,255 00†	130,121 98†	339,376 98†
27. Electric-light plants,	–	–	–	–	3,266 34	3,266 34
28. Electric-power plants,	–	–	–	–	182 28	182 28
29. Electric-power transmission,	–	–	–	4,254 85	–	4,254 85
31. Miscellaneous structures,	–	–	–	7,823 25†	8,493 81	670 56
36. Cost of road purchased,	–	–	–	–	7,698,448 63	7,698,448 63
TOTAL,	–	–	–	$1,840,588 97	$12,442,948 84	$14,283,537 81

† Credit.

ROAD AND EQUIPMENT — INVESTMENT SINCE JUNE 30, 1907 — *Concluded.*

ACCOUNT.	EXPENDITURES FOR NEW LINES OR EXTENSIONS DURING THE YEAR.			Expenditures for Additions and Betterments during the Year.	Total Expenditures, July 1, 1907, to June 30, 1913.	Total Expenditures, July 1, 1907, to June 30, 1914.
	From Cash or Other Working Assets.	From Special Appropriations.	Through Issue of Securities.			
II. EQUIPMENT.						
37. Steam locomotives,	–	–	–	$133,090 22†	$5,240,674 12	$5,107,583 90
38. Electric locomotives,	–	–	–	–	245,188 61	245,188 61
39. Passenger-train cars,	–	–	–	70,992 57	3,858,188 77	3,929,181 34
40. Freight-train cars,	–	–	–	647,400 36	7,635,118 18	8,282,518 54
41. Work equipment,	–	–	–	100,996 51	297,233 19	398,229 70
TOTAL,	–	–	–	$686,299 22	$17,276,402 87	$17,962,702 09
III. GENERAL EXPENDITURES.						
43. Law expenses,	–	–	–	–	$2,799 69	$2,799 69
RECAPITULATION.						
I. Road,	–	–	–	$1,840,588 97	$12,442,948 84	$14,283,537 81
II. Equipment,	–	–	–	686,299 22	17,276,402 87	17,962,702 09
III. General expenditures,	–	–	–	–	2,799 69	2,799 69
TOTAL,	–	–	–	$2,526,888 19	$29,722,151 40	$32,249,039 59

† Credit.

Summary of Road and Equipment.

Account.	Amount.
Investment to June 30, 1907:	
Road,	$45,641,171 01
Equipment,	12,763,629 73
Investment since June 30, 1907,	32,249,039 59
Total,	$90,653,840 33
Reserve for accrued depreciation — Cr.,	4,969,160 06
Net Total,	$85,684,680 27
Cost per mile of line (725.43 miles),	$118,115 71

Income Statement.

I. Railway Operating Income:		
I 1. Rail operations — revenues — page 105,	$47,413,905 73	
I 2. Rail operations — expenses — page 112,	38,296,678 73	
Net Revenue — Rail Operations,		$9,117,227 00
I 3. Auxiliary (or Outside) operations — revenues — page 113,	$741,272 58	
I 4. Auxiliary (or Outside) operations — expenses — page 113,	555,032 94	
Net Revenue Auxiliary Operations,		186,239 64
Net Railway Operating Revenue,		$9,303,466 64
I 5. Railway tax accruals — page 121,		2,059,016 83
Railway Operating Income,		$7,244,449 81
II. Other Income:		
I 6. Income from lease of road — page 114,	$18,000 00	
I 8. Joint facility rent income — page 114,	81,724 74	
I 9. Miscellaneous rent income — page 114,	205,716 85	
I 10. Net profit from miscellaneous physical property — page 113,	4,367 63	
I 12. Dividend income — page 108,	895,633 30	
I 13. Income from funded securities — page 108,	1,118 00	
I 14. Income from unfunded securities and accounts,	269,663 62	
I 15. Income from sinking and other reserve funds — page 109,	25,778 60	
I 16. Release of premiums on funded debt,	23,725 50	
I 18. Miscellaneous income — page 114,	16,060 18	
Total Other Income,		1,541,788 42
Gross Income,		$8,786,238 23

INCOME STATEMENT — *Concluded.*

III. DEDUCTIONS FROM GROSS INCOME:		
I 19. Deductions for lease of other roads — page 115,	$5,487,628 95	
I 20. Hire of equipment — debit balance — page 120,	1,535,403 89	
I 21. Joint facility rent deductions — page 115,	150,630 06	
I 22. Miscellaneous rent deductions — page 116,	10,700 62	
I 26. Interest deductions for funded debt — page 98,	1,735,705 00	
I 27. Interest deductions for unfunded debt,	1,562,964 79	
I 28. Amortization of discount on funded debt,	274,108 33	
TOTAL DEDUCTIONS,		$10,757,141 64
NET LOSS,		$1,970,903 41
IV. DISPOSITION OF NET INCOME:		
I 31. Appropriations of income to sinking and other reserve funds,		73,838 60
INCOME BALANCE TRANSFERRED TO DEBIT OF PROFIT AND LOSS,		$2,044,742 01

PROFIT AND LOSS STATEMENT.

ACCOUNT.	Debits.	Credits.
Balance (at beginning of fiscal period),	$14,295 64	–
PL 2. Profit on road and equipment sold (property at E. Boston),	–	$460,600 00
PL 4. Miscellaneous credits (adjustment of old accounts),	–	10,194 97
PL 5. Debit balance transferred from income account — page 104,	2,044,742 01	–
PL 13. Loss on retired road and equipment,	70,058 50	–
PL 14. Delayed income debits, (loss on sale of M. C. Rd. stock),	1,136,898 54	–
PL 15. Miscellaneous debits,[1]	358,176 62	–
Balance debit (at end of fiscal period) carried to general balance sheet,	–	3,153,376 34
TOTAL,	$3,624,171 31	$3,624,171 31

[1] Premiums on bonds sold in 1906 and 1909 transferred to credit of profit and loss in June, 1911,	$405,627 62
Less proportion applying to 1912 and 1913,	47,451 00
TOTAL,	$358,176 62

Correction made by order of Interstate Commerce Commission.

Operating Revenues.

Account.	Total Revenues.
I. Revenue from Transportation.	
1. Freight revenue,	$27,866,098 31
2. Passenger revenue,	$15,851,615 36
3. Excess baggage revenue,	116,402 73
4. Parlor and chair car revenue,	588 50
5. Mail revenue,	492,479 35
6. Express revenue,	1,218,779 36
7. Milk revenue (on passenger trains),	445,925 63
8. Other passenger-train revenue,	127,183 31
Total Passenger Service Train Revenue (Accounts Nos. 2 to 8),	$18,252,974 24
9. Switching revenue,	$370,038 62
10. Special service train revenue,	79,684 45
11. Miscellaneous transportation revenue,	46,298 96
Total Revenue from Transportation (Accounts Nos. 1 to 11),	$46,615,094 58
II. Revenue from Operations Other than Transportation.	
12. Station and train privileges,	$71,700 79
13. Parcel-room receipts,	29,886 80
14. Storage — freight,	84,366 10
15. Storage — baggage,	16,207 74
16. Car service,	308,582 10
17. Telegraph and telephone service,	19,095 66
18. Rents of buildings and other property,	134,463 57
19. Miscellaneous,	129,064 36
Total Revenue from Operations Other than Transportation,	$793,367 12
21. Joint facilities revenue — Cr.,	$5,444 03
Total Operating Revenues,	$47,413,905 73

SECURITIES OWNED — STOCKS.

Not held in Sinking or Other Funds.

NAME OF CORPORATION AND SECURITY.	PLEDGED.		UNPLEDGED.		DIVIDENDS DECLARED.	
	Total Par Value.	Cost or Book Value.	Total Par Value.	Cost or Book Value.	Rate. %	Amount.
STOCKS OF PROPRIETARY, AFFILIATED AND CONTROLLED COMPANIES HELD FOR INVESTMENT.						
Railway companies — active:						
Fitchburg R.R. Co. (common),	–	–	$5,551,400 00	$5,488,394 75	–	–
Maine Central R.R. Co. (159,601 shares sold April 1, 1914),	–	–	–	–	6	$718,204 50
York Harbor & Beach R.R. Co. (Par, $50),	–	–	267,000 00	256,830 00	–	–
Suncook Valley R.R.,[1]	–	–	–	–	3	1,891 80
Pemigewasset Valley R.R.,[2]	–	–	–	–	6	2,286 00
New Boston R.R. Co.,[3]	–	–	–	–	4	400 00
Peterborough R.R.,[4]	–	–	–	–	4	1,324 00
Vermont Valley R.R.,[5]	–	–	–	–	10	99,000 00
Mt. Washington Ry. Co.,[6]	–	–	–	–	2	4,230 00
Railway companies — inactive:						
Portsmouth Horse R.R.,	–	–	3,100 00	–[7]	–	–
Other than railway companies — active:						
Portsmouth Bridge,	–	–	40,000 00	4,000 00	–	–
Proprietors of Wells River Bridge,	–	–	1,100 00	1,090 00	–	–
Woodside Aqueduct Co.,[8]	–	–	–	–	–	–
TOTAL,	–	–	$5,862,600 00	$5,750,314 75	–	$827,336 30

[1] Par value, $63,060; owned by Concord & Montreal R.R.
[2] Par value, $38,100; owned by Concord & Montreal R.R.
[3] Par value, $10,000; owned by Concord & Montreal R.R.
[4] Par value, $33,100; owned by Boston & Lowell R.R.
[5] Par value, $990,000; owned by Connecticut River R.R.
[6] Par value, $211,500; owned by Concord & Montreal R.R.
[7] This stock represents a franchise purchased under which the Portsmouth Electric Branch was constructed. The cost of the franchise is included in the construction account of this branch.
[8] Par value, $10,000; owned by Concord & Montreal R.R.

SECURITIES OWNED — FUNDED DEBT.

Not held in Sinking or Other Funds.

NAME OF CORPORATION AND SECURITY.	PLEDGED.		UNPLEDGED.		INTEREST ACCRUED.	
	Total Par Value.	Cost or Book Value.	Total Par Value.	Cost or Book Value.	Rate. %.	Amount.
FUNDED DEBT OF PROPRIETARY, AFFILIATED AND CONTROLLED COMPANIES HELD FOR INVESTMENT.						
Railway companies — active:						
Conway Electric St. Ry. Co.:						
Par value, $65,000; owned by Fitchburg R.R.,	–	–	–	–	5	$500 00[1]
Par value, $35,000; owned by Fitchburg R.R.,	–	–	–	–	4	–
Other than railway companies — active:						
Woodsville Aqueduct Co.:						
Par value, $10,000; owned by Concord & Montreal R.R.,	–	–	–	–	4	400 00
TOTAL,	–	–	–	–	–	$900 00

[1] On account.

SECURITIES OWNED — *Concluded.*

Marketable Securities — Stocks.

NAME OF CORPORATION AND SECURITY.	Par Value of Securities owned.	Cost or Book Value.	DIVIDENDS DECLARED.	
			Rate. %	Amount.
RAILWAY COMPANIES — ACTIVE.				
St. Johnsbury & Lake Champlain R.R. Co.,[1]	$43,550	$4,517 06	–	–
Montreal & Atlantic Ry. Co.,	37,300	3,000 00	–	–
Concord & Claremont, N. H., R.R.,	11,700	4,890 00	–	–
Boston & Lowell R.R. Corp.,	561,900	1,198,820 28	8	$44,952 00
The Concord & Montreal R.R.,	333,500	533,600 00	7	23,345 00
OTHER THAN RAILWAY COMPANIES — ACTIVE.				
Woodsville Aqueduct Co.,	5,450	–[2]	–	–
TOTAL,	$993,400	$1,744,827 34	–	$68,297 00

[1] Par, $50. [2] Stock acquired with bonds purchased.

Marketable Securities — Funded Debt.

NAME OF CORPORATION AND SECURITY.	Par Value of Securities owned.	Cost or Book Value.	INTEREST ACCRUED.	
			Rate. %	Amount.
RAILWAY COMPANIES — ACTIVE.				
St. Johnsbury & Lake Champ. R.R. Co.,	$432,000	$432,000 00	5	–
Montreal & Atlantic Ry. Co.,	108,000	108,000 00	5	–
Maine Rys. Cos. (5-year notes),[1]	9,472,000	9,522,000 00	5	$140,751 39
OTHER THAN RAILWAY COMPANIES — ACTIVE.				
Woodsville Aqueduct Co.,[2]	5,450	5,618 50	4	218 00
TOTAL,	$10,017,450	$10,067,618 50	–	$140,969 39

[1] These notes are dated April 1, 1914, and the interest as stated herein is the amount accrued to date of sale.

Total amount of notes received	$12,162,000
Sold at various dates prior to June 30,	2,690,000
TOTAL,	$9,472,000

[2] $50 each.

SUMMARY OF SECURITIES OWNED.

Not held in Sinking or Other Funds.

KIND OF SECURITY.	Par Value.	Dividends or Interest.
STOCKS.		
Stocks of railway companies — active — pages 106 and 108,	$6,806,350	$895,633 30
Stocks of railway companies — inactive — page 106,	3,100	–
Stocks of other than railway companies — active — pages 106 and 108,	46,550	–
TOTAL,	$6,856,000	$895,633 30
FUNDED DEBT.		
Funded debt of railway companies — inactive — page 108,	$540,000	$500 00
Funded debt of other than railway companies — active — page 108,	5,450	618 00
TOTAL,	$545,450	$1,118 00
MISCELLANEOUS SECURITIES.		
Miscellaneous securities of railway companies — active,	$100,000 9,372,000	$140,751 39
TOTAL,	$9,472,000	$140,751 39

Does the respondent own or control any railway securities (stock, funded debt, or miscellaneous) through any intermediary which does not make an annual report to the Interstate Commerce Commission? No.

Sinking and Other Funds.

A. Income and Disbursements during the Year.

Name of Fund.	Income.				Disbursements.
	Cash Appropriations to Fund.	Income to Fund from Investments.	Other Income to Fund.	Total.	
Sinking and redemption funds,	$28,785 00[1]	$25,778 60	–	$54,563 60	–
For redemption of B. & M. R.R. improvement bonds,	19,275 00[2]	–	–	19,275 00	–
Total,	$48,060 00	$25,778 60	–	$73,838 60	–

[1] Annual cash payment. [2] Interest on B. & M. R.R. bonds.

B. Assets on June 30, 1914.

Name of Fund and Security.	Securities in Fund.		Cash in Fund.	Total.
	Par Value.	Cost or Book Value.		
Sinking and Redemption Funds.				
For redemption of B. & M. R.R. improvement bonds,	–	–	$7,719 87	–
3½% bonds of B. & M. R.R., due 1921,	$25,000 00	$22,659 89	–	–
3½% bonds of B. & M. R.R., due 1923,	105,000 00	100,114 41	–	–
3½% bonds of B. & M. R.R., due 1925,	33,000 00	30,670 60	–	–
4 % bonds of B. & M. R.R., due 1926,	68,000 00	63,955 10	–	–
4½% bonds of B. & M. R.R., due 1929,	100,000 00	95,629 46	–	–
4% imp. bonds of B. & M. R.R., due 1937,	127,000 00	126,083 23	–	–
4% bonds of B. & M. R.R., due 1942,	7,000 00	4,818 61	–	–
4½% bonds of B. & M. R.R., due 1944,	77,000 00	85,829 01	–	–
3 % bonds of B. & M. R.R., due 1950,	22,000 00	16,940 00	–	–
3½% bonds of N. Y., N. H. & H. R.R. Co., due 1954,	30,000 00	24,130 00	–	–
4% bonds of N. Y., N. H. & H. R.R. Co., due 1956,	40,000 00	37,333 46	–	–
4% bonds of Portland Union Ry. Station Co., due 1927,	45,000 00	45,301 56	–	–
4% bonds of Portland Union Ry. Station Co., due 1929,	20,000 00	20,075 55	–	–
4½% bonds of M. C. R.R. Co., due 1917,	31,000 00	32,290 35	–	–
4½% bonds of Portland & Ogdensburg Ry., due 1928,	18,000 00	18,931 50	–	–
4% bonds of European & No. American Ry., due 1933,	8,000 00	9,198 24	–	–
3½% bonds of Concord & Montreal R.R., due 1920,	300,000 00	299,070 96	–	–
3½% bonds of Conn. River R.R. Co., due 1923,	17,000 00	17,255 00	–	–
4% bonds of Fitchburg R.R. Co., due 1915,	15,000 00	14,969 17	–	–
3½% bonds of Fitchburg R.R. Co., due 1921,	125,000 00	125,959 50	–	–
Conn. River R.R. Co. stock (31 shares),	3,100 00	7,734 50	–	–
Fitchburg R.R. Co., preferred stock (259 shares),	25,900 00	37,037 00	–	–
Total,	$1,242,000 00	$1,235,987 10	$7,719 87	$1,243,706 97

RESERVES FROM INCOME OR SURPLUS.

DESIGNATION.	Amount on June 30, 1913.	Accretions during the Year.	Disbursements during the Year.	Amount on June 30, 1914.
(*a*) INVESTED IN SINKING AND REDEMPTION FUNDS.				
For redemption of Boston & Maine R.R. improvement bonds, . .	$1,169,868 37	$73,838 60	–	$1,243,706 97

ADVANCES TO PROPRIETARY, AFFILIATED AND CONTROLLED COMPANIES.

Advances for Construction, Equipment and Betterments.

NAME OF COMPANY.	Amount.
Connecticut & Passumpsic Rivers R.R. Co., ...	$878,057 11
Northern Railroad, ...	596,611 79
Lowell & Andover R.R. Co., ...	183,160 57
Manchester & Lawrence R.R., ...	144,744 93
Nashua & Lowell R.R. Corp., ...	338,539 42
Stony Brook R.R. Corp., ...	116,247 36
Boston & Lowell R.R. Corp., ...	157,459 36
TOTAL, ...	$2,414,820 54

Temporary Advances for Various Purposes.

NAME OF COMPANY.	Amount.
Fitchburg R.R. Co., ...	$1,184,744 95
Boston & Lowell R.R., ...	210,635 70
Concord & Montreal R.R., ...	185,437 30
Connecticut River R.R. Co., ...	502,655 92
Peterborough R.R., ...	25,881 56
Wilton R.R., ...	36,508 17
TOTAL, ...	$2,145,863 60

NOTE. — The Boston & Maine Railroad will be reimbursed through the sale of these roads' securities upon request.

SPECIAL DEPOSITS.

DESIGNATION OF DEPOSIT AND DESCRIPTION OF SECURITY OR PROPERTY.	SECURITIES.		Cash.	Total.
	Par Value.	Cost or Book Value.		
For Eastern R.R. bonds and coupons outstanding, ...	–	–	$8,265 00	$8,265 00
For payment of Conn. River notes due June 2, 1914, ...	–	–	10,000 00	10,000 00
TOTAL, ...	–	–	$18,265 00	$18,265 00

Operating Expenses.

Account.	Amount.
I. Maintenance of Way and Structures.	
1. Superintendence,	$184,781 59
2. Ballast,	47,167 65
3. Ties,	1,359,276 27
4. Rails,	321,352 50
5. Other track material,	303,220 47
6. Roadway and track,	2,107,918 31
7. Removal of snow, sand and ice,	186,294 81
8. Tunnels,	17,372 04
9. Bridges, trestles and culverts,	466,645 32
10. Over and under grade crossings,	72,352 31
11. Grade crossings, fences, cattle guards and signs,	124,496 83
12. Snow and sand fences and snowsheds,	397 75
13. Signals and interlocking plants,	242,823 19
14. Telegraph and telephone lines,	33,659 88
15. Electric power transmission,	20,003 88
16. Buildings, fixtures and grounds,	837,435 87
17. Docks and wharves,	41,443 29
18. Roadway tools and supplies,	68,255 06
19. Injuries to persons,	50,072 63
20. Stationery and printing,	10,544 62
21. Other expenses,	1,839 72
22. Maintaining joint tracks, yards and other facilities — Dr.,	125,834 91
23. Maintaining joint tracks, yards and other facilities — Cr.,	77,358 44
Total Maintenance of Way and Structures,	$6,545,830 46
II. Maintenance of Equipment.	
24. Superintendence,	$169,955 37
25. Steam locomotives — repairs,	2,632,362 20
26. Steam locomotives — renewals,	17,544 30
27. Steam locomotives — depreciation,	338,776 33
28. Electric locomotives — repairs,	30,063 91
30. Electric locomotives — depreciation,	7,358 76
31. Passenger-train cars — repairs,	786,268 59
32. Passenger-train cars — renewals,	9,192 15
33. Passenger-train cars — depreciation,	156,650 68
34. Freight-train cars — repairs,	2,990,221 30
35. Freight-train cars — renewals,	7,704 36
36. Freight-train cars — depreciation,	365,232 49
43. Work equipment — repairs,	32,421 89
44. Work equipment — renewals,	1 99
45. Work equipment — depreciation,	11,862 32
46. Shop machinery and tools,	100,542 32
48. Injuries to persons,	52,150 66
49. Stationery and printing,	12,299 49
50. Other expenses,	295 83
51. Maintaining joint equipment at terminals — Dr.,	20,856 00
52. Maintaining joint equipment at terminals — Cr.,	7,889 94
Total Maintenance of Equipment,	$7,733,871 00
III. Traffic Expenses.	
53. Superintendence,	$182,545 71
54. Outside agencies,	82,465 99
55. Advertising,	92,442 69
56. Traffic associations,	5,710 00
57. Fast freight lines,	39,256 07
58. Industrial and immigration bureaus,	5,730 36
59. Stationery and printing,	56,808 22
60. Other expenses,	99 21
Total Traffic Expenses,	$465,058 25
IV. Transportation Expenses.	
61. Superintendence,	$305,801 04
62. Dispatching trains,	125,605 20
63. Station employees,	4,012,093 27
64. Weighing and car-service associations,	11,352 73
66. Station supplies and expenses,	301,450 72
67. Yardmasters and their clerks,	454,420 31
68. Yard conductors and brakemen,	1,305,735 79
69. Yard switch and signal tenders,	199,980 99
70. Yard supplies and expenses,	26,117 14
71. Yard enginemen,	661,634 21

OPERATING EXPENSES — *Concluded.*

ACCOUNT.	Amount.
IV. TRANSPORTATION EXPENSES — *Con.*	
72. Enginehouse expenses — yard,	$190,731 01
73. Fuel for yard locomotives,	698,073 97
74. Water for yard locomotives,	27,171 53
75. Lubricants for yard locomotives,	7,627 90
76. Other supplies for yard locomotives,	11,123 77
77. Operating joint yards and terminals — Dr.,	532,726 16
78. Operating joint yards and terminals — Cr.,	255,366 12
79. Motormen,	22,583 72
80. Road enginemen,	2,408,594 87
81. Enginehouse expenses — road,	650,693 06
82. Fuel for road locomotives,	4,231,527 81
83. Water for road locomotives,	185,126 18
84. Lubricants for road locomotives,	56,510 47
85. Other supplies for road locomotives,	77,772 89
87. Purchased power,	122,859 43
88. Road trainmen,	2,932,122 84
89. Train supplies and expenses,	579,782 74
90. Interlockers and block and other signals — operation,	543,757 34
91. Crossing flagmen and gatemen,	483,454 65
92. Drawbridge operation,	44,856 64
93. Clearing wrecks,	48,331 01
94. Telegraph and telephone — operation,	135,843 69
97. Stationery and printing,	166,612 69
98. Other expenses,	11,097 56
99. Loss and damage — freight,	415,696 13
100. Loss and damage — baggage,	4,308 12
101. Damage to property,	115,005 66
102. Damage to stock on right of way,	4,831 40
103. Injuries to persons,	383,284 47
104. Operating joint tracks and facilities — Dr.,	11,039 75
105. Operating joint tracks and facilities — Cr.,	62,621 98
TOTAL TRANSPORTATION EXPENSES,	$22,189,350 76
V. GENERAL EXPENSES.	
106. Salaries and expenses of general officers,	$107,351 68
107. Salaries and expenses of clerks and attendants,	520,231 36
108. General office supplies and expenses,	12,822 35
109. Law expenses,	192,658 10
110. Insurance,	211,656 21
112. Pensions,	106,846 96
113. Stationery and printing,	41,039 61
113½. Valuation expenses,	44,521 31
114. Other expenses,	116,153 99
115. General administration joint tracks, yards and terminals — Dr.,	9,478 32
116. General administration joint tracks, yards and terminals — Cr.,	191 63
TOTAL GENERAL EXPENSES,	$1,362,568 26
RECAPITULATION OF EXPENSES.	
I. Maintenance of way and structures,	$6,545,830 46
II. Maintenance of equipment,	7,733,871 00
III. Traffic expenses,	465,058 25
IV. Transportation expenses,	22,189,350 76
V. General expenses,	1,362,568 26
TOTAL OPERATING EXPENSES,	$38,296,678 73

Ratio of operating expenses to operating revenues, 80.77 per cent.

SUMMARY OF REVENUES AND EXPENSES OF AUXILIARY (OR OUTSIDE) OPERATIONS AND MISCELLANEOUS INVESTMENTS — PHYSICAL PROPERTY.

A. Auxiliary (or Outside) Operations.

DESIGNATION.	Revenues.	Expenses.	Net Revenue or Deficit.
1. Boat lines,	$19,733 25	$20,397 82	$664 57*d*
4. Electric railways,	262,193 73	174,059 89	88,133 84
9. Dining and special car service,	120,223 35	136,398 86	16,175 51*d*
13. Grain elevators,	132,412 06	101,291 03	31,121 03
14. Stock yards,	1,956 80	1,451 74	505 06
21. Public toll-bridge service,	26,404 73	7,841 20	18,563 53
Miscellaneous:			
Coal discharging plants,	143,767 40	86,285 86	57,481 54
Freight storage plant,	24,846 28	8,185 81	16,660 47
Stage line,	859 99	1,135 91	275 92*d*
Icing plant,	8,874 99	17,984 82	9,109 83*d*
TOTAL,	$741,272 58	$555,032 94	$186,239 64

d Deficit.

B. Miscellaneous Investments — Physical Property.

DESIGNATION.	Revenues (or Income).	Expenses.	Net Income or Loss.	Taxes.
Real estate (land),	–	–	–	–[1]
Track material loaned,	$4,367 63	–	$4,367 63	–[1]

[1] No specific return can be made covering taxes assessed on this property, much of which is located in the State of New Hampshire, where the entire railroad property is valued in one amount.

RENTS RECEIVABLE.

1. Joint Facility Rent Income.

FACILITY LEASED.	Location.	Name of Lessee.	Amount.
JOINT TRACKS.	Main line between Worcester & Sterling Jct., Mass., 11.94 m.,	N. Y., N. H. & H. R.R.,	$25,000 00
	Main line between Shelburne Jct. & Shelburne Falls, Mass., 4.67 m.,	N. Y., N. H. & H. R.R.,	7,600 00
	Main line between Troy & Eagle Bridge, N. Y., 22.81 m.,	Delaware & Hudson Co.,	15,000 00
	Trackage of sundry passenger trains between No. Adams & Williamstown, Mass., 4.63 m.,	N. Y., N. H. & H. R.R.,	1,536 77
	Track. of sundry freight trains between Springfield & Northampton, Mass., 17.05 m.,	N. Y., N. H. & H. R.R.,	5,684 05
	TOTAL JOINT TRACKS,		$54,820 82
JOINT YARDS AND TERMINALS.	Athol, Mass.,	Boston & Albany R.R.,	$300 00
	Baldwinville, Mass.,	Boston & Albany R.R.,	21 24
	Barber, Mass.,	N. Y., N. H. & H. R.R.,	10 68
	Fitchburg, Mass.,	N. Y., N. H. & H. R.R.,	800 00
	Lowell, Mass.,	N. Y., N. H. & H. R.R.,	1,789 00
	Newport, Vt.,	Can. Pac. Ry.,	706 69
	No. Acton, Mass.,	N. Y., N. H. & H. R.R.,	30 00

RENTS RECEIVABLE — *Concluded.*

1. Joint Facility Rent Income — Concluded.

FACILITY LEASED.	Location.	Name of Lessor.	Amount.
JOINT YARDS AND TERMINALS — *Con.*	No. Adams, Mass.,	Boston & Albany R.R.,	$550 00
	Northampton, Mass.,	N. Y., N. H. & H. R.R.,	733 33
	Rotterdam Jct., N. Y.,	N. Y. C. & H. R. R.R.,	12,938 93
	Sherbrooke, P. Q.,	Quebec Central Ry.,	180 00
	St. Johnsbury, Vt.,	St. J. & L. C. R.R.,	1,200 00
	Sterling Jct., Mass.,	N. Y., N. H. & H. R.R.,	454 67
	Ware, Mass.,	Boston & Albany R.R.,	9 95
	Worcester, Mass.,	N. Y., N. H. & H. R.R.,	6,028 26
	Worcester, Mass.,	Boston & Albany R.R.,	1,151 17
	TOTAL JOINT YARDS, ETC.,		$26,903 92
	GRAND TOTAL,		$81,724 74

2. Income from Lease of Road.

ROAD LEASED.	Location.	Name of Lessee.	Amount.
Newport & Richford R.R.	Newport to Richford, Vt.,[1]	Montreal & Atlantic Ry. Co.	$18,000 00

[1] Excluding lines in Canada.

3. Miscellaneous Rent Income.

DESCRIPTION AND LOCATION OF PROPERTY.	Name of Lessee.	Gross Rents.	Expenses.	Amount.
Land, Charlestown, Mass.,	Boston Ice Co.,	–	–	$1,500 00
Land, Charlestown, Mass.,	G. I. Jones,	–	–	1,600 00
Land, Charlestown, Mass.,	W. A. Taft, Tr.,	–	–	1,500 00
Land, Charlestown, Mass.,	J. O. Armour,	–	–	2,000 00
Land, Charlestown, Mass.,	D. Whiting & Son,	–	–	1,750 00
Land, Charlestown, Mass.,	Portland Stone Ware Co.,	–	–	1,500 00
Land, Fitchburg, Mass.,	C. A. Cross & Co.,	–	–	1,000 00
Building, Lawrence, Mass.,	J. Cahn,	–	–	4,500 00
Building, Lawrence, Mass.,	N. Norris & Co.,	–	–	1,500 00
Building, Lawrence, Mass.,	American Express Co.,	–	–	1,200 00
Building, Lawrence, Mass.,	Stanley Grain Co.,	–	–	2,700 00
Building, Lowell, Mass.,	E. A. Simpson,	–	–	4,750 00
Building, Lynn, Mass.,	Collins Hardware Co.,	–	–	1,500 00
Building, Lynn, Mass.,	W. & E. W. La Croix,	–	–	1,500 00
Building, Lynn, Mass.,	T. E. Gregory Co.,	–	–	1,500 00
Land, Somerville, Mass.,	Simpson Bros. Co.,	–	–	1,200 00
Land, Troy, N. Y.,	Peterson & Packer Coal Co.,	–	–	1,000 00
Building, Worcester, Mass.,	Scranton Coal Co.,	–	–	1,500 00
Building, Worcester, Mass.,	W. F. Peel,	–	–	1,030 00
Side tracks, various,	Various,	–	–	5,180 45
Miscellaneous, various,	Various,	–	–	165,806 40
TOTAL,		$245,554 61	$39,837 76	$205,716 85

MISCELLANEOUS INCOME.

SOURCE OF INCOME.	Amount.
Sale of grass, other growth and sundries,	$16,060 18

RENTS PAYABLE.

1. Joint Facility Rent Deductions.

FACILITY LEASED.	Location.	Name of Lessor.	Amount.
JOINT TRACKS.	Between Troy and Albany, N. Y., 5.45 m.,	Delaware & Hudson Co.,	$219 00
	Between Lennoxville and Sherbrooke, P. Q., 2.95 m.,	Grand Trunk Ry.,	1,224 96
	At Winchendon, Mass., 0.21 m.,	Boston & Albany R.R.,	700 08
	Between Concord Jct. & Acton Jct., Mass., 4.21 m.,	N. Y., N. H. & H. R.R.,	3,082 20
	TOTAL JOINT TRACKS,		$5,226 24
YARDS AND TERMINALS.	Albany, N. Y.,	N. Y. C. & H. R. R.R.,	$50 81
	Albany, N. Y.,	Delaware & Hudson Co.,	116 13
	Belchertown, Mass.,	Central Vermont Ry. Co.,	122 21
	Bellows Falls, Vt.,	Rutland R.R.,	1,142 04
	Bellows Falls, Vt.,	Vermont Valley R.R.,	122 96
	Claremont Jct., N. H.,	Sullivan County R.R.,	88 00
	Concord Jct., Mass.,	N. Y., N. H. & H. R.R.,	200 00
	Groveton, N. H.,	Grand Trunk Ry.,	439 50
	Portland, Me.,	Portland Terminal Co.,	102,532 29
	Rotterdam Jct., N. Y.,	N. Y. C. & H. R. R.R.,	416 54
	Sherbrooke, P. Q.,	Grand Trunk Ry.,	900 00
	South Worcester, Mass.,	N. Y., N. H. & H. R.R.,	3,658 03
	Springfield, Mass.,	Boston & Albany R.R.,	13,200 00
	Troy, N. Y.,	Troy Union R.R.,	8,857 08
	Worcester, Mass.,	Boston & Albany R.R.,	13,558 23
	TOTAL YARDS AND TERMINALS,		$145,403 82
	GRAND TOTAL,		$150,630 06

2. Deductions for Lease of Other Roads.

ROAD LEASED.	Guaranteed Interest on Bonds.	Guaranteed Dividends on Stock.	Cash.	Total.
Fitchburg,	–	$943,000 00	$1,082,777 22	$2,025,777 22
Concord & Montreal,	–	577,948 00	295,074 60	873,022 60
Boston & Lowell,	–	–	888,435 73	888,435 73
Connecticut River,	–	323,330 00	224,176 50	547,506 50
Connecticut & Passumpsic Rivers,	–	–	243,562 45	243,562 45
Vermont & Massachusetts,	–	–	250,485 23	250,485 23
Northern,	–	–	226,039 17	226,039 17
Manchester & Lawrence,	$10,960 00	–	102,311 99	113,271 99
Nashua & Lowell,	–	–	73,951 64	73,951 64
Lowell & Andover,	–	–	55,239 37	55,239 37
Pemigewasset Valley,	–	–	32,790 00	32,790 00
Concord & Portsmouth,	–	–	25,000 00	25,000 00
Massawippi Valley,	–	–	24,000 00	24,000 00
Stony Brook,	–	–	23,091 06	23,091 06
Wilton,	–	–	20,445 24	20,445 24
Peterborough,	–	–	15,834 75	15,834 75
Troy & Bennington,	–	–	15,400 00	15,400 00
Suncook Valley,	–	–	10,551 00	10,551 00
Kennebunk & Kennebunkport,	–	–	2,925 00	2,925 00
New Boston,	–	–	2,800 00	2,800 00
Newport & Richford (sublet to M. & A. Ry.),	–	–	17,500 00	17,500 00
TOTAL,	$10,960 00	$1,844,278 00	$3,632,390 95	$5,487,628 95

RENTS PAYABLE — *Concluded.*

3. Miscellaneous Rent Deductions.

DESCRIPTION OF PROPERTY.	Location.	Name of Lessor.	Amount.
Land,	McVille & Stillwater,	Delaware & Hudson Co.,	$5,000 00
Land,	Lowell, Mass.,	Props. of Locks and Canals on Merrimac River,	3,409 36
Land,	Bellows Falls, Vt.,	Rutland Railroad,	810 00
Land,	Springfield, Mass.,	Hampden Park Assn.,	734 88
Land,	Troy, N. Y.,	New York Central R.R.,	165 00
Sundries,	Various,	Various,	581 38
TOTAL,			$10,700 62

HIRE OF EQUIPMENT.

A. Equipment leased.

KIND OF EQUIPMENT.	Name of Lessee.	Number of Units.	Amount.
RENTS ACCRUED RECEIVABLE.			
Locomotives,	St. Johnsbury & Lake Champlain R.R. Co.,	12	$12,748 96
Passenger cars,	St. Johnsbury & Lake Champlain R.R. Co.,	13	3,910 27
Company's cars,	St. Johnsbury & Lake Champlain R.R. Co.,	13	1,254 79
TOTAL,		38	$17,914 02

HIRE OF EQUIPMENT — *Continued.*

B. Equipment interchanged.

KIND OF EQUIPMENT.	BASIS OF COMPENSATION.				Total Compensation.
	LOCOMOTIVE-DAYS OR CAR-DAYS.		LOCOMOTIVE-MILES OR CAR-MILES.		
	Number.	Rate.	Number.	Rate.	
I. ACCRUED ON EQUIPMENT BORROWED.					
Passenger locomotives,					
Freight locomotives,	1,376	$4.50 to $25.00	14,191	6c	$12,152 85
Work locomotives,					
Passenger-train cars,	–	–	6,776,195	1½c to 5c	210,102 33
Freight-train cars,	6,935,560	45c–various	1,468,444	⅝–¾–1c	3,121,368 67
Work cars,	93	50c to $4.00	–	–	254 58
TOTAL,	6,937,029	–	8,258,830	–	$3,343,878 43
II. ACCRUED ON EQUIPMENT LOANED.					
Passenger locomotives,					
Freight locomotives,	3,694	$5–6–7–8	6,126	3–4–6c	$22,470 98
Work locomotives,					
Passenger-train cars,	3,276	$4.00 to $8.00	11,334,994	1½ to 5c	315,828 40
Freight-train cars,	3,644,904	45c – various	3,982,957	⅝–¾–1c	1,653,647 04
Work cars,	27,740	Various	–	–	20,112 80
TOTAL,	3,679,614	–	15,324,077	–	$2,012,059 12

HIRE OF EQUIPMENT — *Continued.*

C. Private Cars.

CARS USED.		Number Car-Miles.	COMPENSATION.	
Name of Owner.	Description.		Rate (Cents).	Amount.
Amer. Agricultural Chem. Co.,	Tank,	–	¾	$1 80
Amer. Ammonia Co.,	Tank,	–	¾	6 37
Amer. Linseed Co.,	Tank,	–	¾	103 91
Amer. Cotton Oil Co.,	Tank,	–	¾	13 28
Amer. Refrig. Transit Co.,	Ref.,	–	¾	2,318 48
Amer. Tar Co.,	Tank,	–	¾	33 80
Arms Palace Horse Car Co.,	Stock,	–	⅚	733 35
Armour Car Lines,	Box & Refg.,	–	⅚–¾–1	11,051 67
Atlantic Seaboard Despatch,	Ref.,	–	¾	278 59
Amer. Tank Line,	Tank,	–	¾	67 76
Avery Chemical Co.,	Tank,	–	¾	72
Amer. Pipe & Const. Co.,	Tank,	–	¾	1 67
Amer. Alkali & Acid Co.,	Tank,	–	¾	1 44
Amer. Molasses Co.,	Tank,	–	¾	3 35
Barber Asphalt Paving Co.,	Tank,	–	¾	43 53
Basic Extract Co.,	Tank,	–	¾	18 07
Barrett Mfg. Co.,	Tank,	–	¾	87 87
Berry & Sons, J. B.,	Tank,	–	¾	87
Berwind White Coal M. Co.,	Coal,	–	⅚	355 09
Big Bend Coal Mining Co.,	Coal,	–	⅚	5 27
Bessemer Refining Co.,	Tank,	–	¾	11 81
Buck, E. A.,	Tank,	–	¾	18 60
Bulah Coal Co.,	Coal,	–	⅚	8 06
Buena Vista Extract Co.,	Tank,	–	¾	54 95
Camden Chemical Co.,	Tank,	–	¾	11 73
Cabot, Samuel, Inc.,	Tank,	–	¾	1 65
Canadian Explosives,	Tank,	–	¾	3 37
Canadian Shipping Co.,	Box,	–	⅚	3 30
Car Assn. Refrigerator Line,	Refg.,	–	¾	8 64
Canfield Oil Co.,	Tank,	–	¾	22 29
Cedar Rapids Ref. Express,	Ref.,	–	¾	206 38
Champion Fibre Co.,	Tank,	–	¾	149 60
Cherokee Tanning Ext. Co.,	Tank,	–	¾	–
Chic., N. Y. & Boston Ref. Co.,	Ref.,	–	¾	3,943 62
Chicago Refrig. Despatch,	Ref.,	–	¾	118 83
Chicago Stock Express,	Stock,	–	⅚	174 64
Chilhowee Extract Co.,	Tank,	–	¾	20 26
Cincinnati Ref. Express,	Ref.,	–	¾	21 76
Cleveland Prov. Co.,	Ref.,	–	¾	51 58
Cochrane Chemical Co.,	Tank,	–	¾	178 41
Cold Blast Transp. Co.,	Ref.,	–	¾–1	5,199 70
Colonial Tank Line,	Tank,	–	¾	96
Clapp & Co., B. P.,	Tank,	–	¾	37
Central Commercial Co.,	Tank,	–	¾	3 10
Central Fruit Despatch,	Tank,	–	¾	435 03
Continental Refining Co.,	Tank,	–	¾	16 51
Cornplanter Refining Co.,	Tank,	–	¾	256 03
Central Refrigerator Despatch,	Ref.,	–	¾	34 79
Craig Oil Co.,	Tank,	–	¾	2 00
Crystal Car Line,	Tank,	–	¾	5 57
Crystal Oil Works,	Tank,	–	¾	13 05
Cudahy Mil. Refining Line,	Ref.,	–	¾	100 02
Conewango Refining Co.,	Tank,	–	¾	29 20
Cudahy Refrig. Line,	Ref.,	–	¾–1	5,257 31
Cutting Car Co.,	Box,	–	⅚	1,024 05
Dairy Shippers Despatch,	Ref.,	–	¾	573 98
Dold Packing Co., Jacob,	Ref.,	–	¾	456 17
Dowd Stock Car Co.,	Stock,	–	⅚	18 39
Eastman Car Co.,	Heater & Ref.,	–	1–¾–⅚	30,642 55
Eastern Live Stock Exp.,	Stock,	–	⅚	25 38
Emlenton Refining Co.,	Tank,	–	¾	21 88
Express Car Lines,	Box,	–	⅚	–
Empire Oil Works,	Tank,	–	¾	13 46
Emery Mfg. Co.,	Tank,	–	¾	82 98
Frisco Refrig. Line,	Ref.,	–	¾	292 94
Freedom Oil Works,	Tank,	–	¾	2 84
Franklin Tank Line,	Tank,	–	¾	7 80
Fleichman Company,	Tank,	–	¾	35 51
Garrett Wine Co.,	Tank,	–	¾	3 15
Gardner Extract Co.,	Tank,	–	¾	9 44
General Electric Co.,	Flat,	–	⅚	30 56

HIRE OF EQUIPMENT — *Continued.*

C. Private Cars — Continued.

CARS USED.		Number Car-Miles.	COMPENSATION.	
Name of Owner.	Description.		Rate (Cents).	Amount.
German American Car Line,	Ref. & Tank,	–	¾–1	$461 47
Germania Refining Co.,	Tank,	–	¾	56 68
Glade Oil Works,	Tank,	–	¾	11 28
Globe Naval Stores Co.,	Tank,	–	¾	1 85
Gulf Refining Co.,	Tank,	–	¾	2,000 69
Hammond, Standish & Co.,	Ref.,	–	¾	62 71
Heinz Co., H. J.,	Ref.,	–	¾	82 42
Houston Packing Co.,	Ref.,	–	¾	15 48
High Grade Petrol. Prod. Co.,	Tank,	–	¾	2 96
High Grade Oil Co.,	Tank,	–	¾	39 21
Imperial Extract,	Tank,	–	¾	4 02
Imperial Oil Co., Ltd.	Tank,	–	¾	23 50
Indianapolis Abattoir Co.,	Ref.,	–	¾–1	178 86
Indian Refining Co.,	Tank,	–	¾	265 30
Independent Refining Co.,	Tank,	–	¾	68 43
Island Petroleum Co., Ltd.,	Tank,	–	¾	21 89
Interstate Stock Express,	Stock,	–	9/10	83 11
Kendall Refining Co.,	Tank,	–	¾	11 44
Kellogg Co., Spencer,	Tank,	–	¾	178 32
Keystone Coal & Coke Co.,	Coal,	–	9/10	26 97
Kingan Refrigerator Line,	Ref.,	–	¾	61 67
Lange Soap Co.,	Tank,	–	¾	12 83
Lemac Carriers Co.,	Poultry,	–	¾	2 79
Lehigh & Wilkesbarre Coal Co.,	Coal,	–	9/10	333 94
Libby, McNeill & Libby,	Ref.,	–	¾–1	128 65
Lipe, F. W.,	Hay,	–	9/10	26 00
Live Poultry Trans. Co.,	Poultry,	–	¾	23 71
Logan Coal Co.,	Coal,	–	9/10	6 45
London Savannah Naval Stores,	Tank,	–	¾	1 62
Major, Guy C.,	Tank,	–	¾	9 82
Marden, Orth & Hastings,	Tank,	–	¾	56 17
Mather Stock & Horse Car Co.,	Stock,	–	9/10	494 60
Merrimac Chemical Co.,	Tank,	–	¾	97 67
Midland Linseed Despatch,	Tank,	–	¾	14 90
Milwaukee Ref. Transit Car Co.,	Ref.,	–	1–¾	144 33
Missouri River Desp.,	Ref.,	–	¾	761 05
Morrell Refrigerator Line,	Ref.,	–	¾	520 77
Morris & Company,	Ref.,	–	¾	2,001 85
Morrisdale Coal Co.,	Coal,	–	9/10	97 69
Moshannon Coal Mining Co.,	Coal,	–	9/10	86
Miller Oil Works,	Tank,	–	¾	12 89
Millikin Ref. Co.,	Tank,	–	¾	1 40
McCahon Co., W. J.,	Tank,	–	¾	93 50
Marion Extract Co.,	Tank,	–	¾	12 21
Merchants Desp. Trans. Co.,[1]	Ref.,	–	¾	325 68
Narragansett Brewing Co.,	Ref.,	–	9/10	20 22
Naugatuck Chemical Co.,	Tank,	–	¾	2 68
National Trans. & Term. Co.,	Tank,	–	¾	4 20
New Eng. Gas & Coke Co.,	Coal,	–	9/10	721 66
Pacific Fruit Exp. Co.,	Ref.,	–	¾	9,265 59
Peerless Transit Line,	Tank,	–	¾	51 18
Penn. Gas Coal Co.,	Coal,	–	9/10	381 00
Penn. Coal & Coke Co.,	Coal,	–	9/10	441 02
Penn. Paraffine Works,	Tank,	–	¾	110 06
Penn. Refining Co.,	Tank,	–	¾	79 00
Pitts Oil Refining Co.,	Tank,	–	¾	13 10
Paper Makers Chemical Co.,	Tank,	–	¾	24 77
Pitts-Buffalo Co.,	Coal,	–	9/10	13 48
Portsmouth Cotton Oil Co.,	Tank,	–	¾	6 07
Pittsburgh Coal Co.,	Coal,	–	9/10	9 19
Penn. Tank Car Co.,	Tank,	–	¾	27 16
Proctor & Gamble Co.,	Tank,	–	¾	26 03
Purity Distilling Co.,	Tank,	–	¾	144 37
Roby Tank Line,	Tank,	–	¾	5 95
St. Louis Indep. Packing Co.,	Ref.,	–	¾	58 79
St. Louis Ref. Car Co. A. B. Series,	Ref.,	–	¾	993 45
Seaboard Refining Co.,	Tank,	–	¾	5 58
Santa Fé Refrig. Despatch,	Ref.,	–	¾	5,691 85
Seneca Oil Works,	Tank,	–	¾	45 87
Sherbrooke Tank Line,	Tank,	–	¾	13 48
Shippers Ref. Car Co.,	Ref.,	–	¾	167 49

[1] Now New York Central & Hudson River Railroad.

HIRE OF EQUIPMENT — *Concluded.*

C. Private Cars — Concluded.

CARS USED.		Number Car-Miles.	COMPENSATION.	
Name of Owner.	Description.		Rate (Cents).	Amount.
Smith, Levi,	Tank,	–	¾	$1 62
Southern Tank Car Line,	Tank,	–	¾	9 62
Southern Refining Co.,	Tank,	–	¾	3 06
Southern Extract Co.,	Tank,	–	¾	44 16
Solar Trans. Co.,	Ref.,	–	¾	25 74
Semet Solvay Co.,	Tank,	–	¾	61 89
Sterling Coal Co.,	Coal,	–	⅚	355 27
Streets West. Stable Car Co.,	Stock,	–	⅚	160 01
Superior Oil Works, Ltd.,	Tank,	–	¾	1 22
Swift Refrig. Trans. Co.,	Stock, Box, Tank, Ref.,	–	¾–⅚–1	14,196 32
South Fork Coal M. Co.,	Coal,	–	⅚	2 38
Tanners & Dyers Extract Co.,	Tank,	–	¾	287 23
Texas Company,	Tank,	–	¾	386 60
Titusville Oil Works,	Tank,	–	¾	85 58
Toledo Seed & Oil Co.,	Tank,	–	¾	6 39
Union Petroleum Co.,	Tank,	–	¾	67 14
Union Ref. Transit Co. of Wis.,	Box, Ref.,	–	¾–⅚	1,090 69
Union Tank Line,	Tank,	–	¾	5,345 41
United Coal Co.,	Coal,	–	⅚	6 12
United Refining Co.,	Tank,	–	¾	113 94
United States Gov't Cars,	Flat,	–	⅚	1 05
United Gas Imp. Co.,	Tank,	–	¾	90
Valvoline Oil Works,	Tank,	–	¾	139 22
Vera Chemical Co.,	Tank,	–	¾	78 00
Virginia Tank Car Corp.,	Tank,	–	¾	63 68
Vulcan Oil Refining Co.,	Tank,	–	¾	15 62
Walsh, John R.,	Tank,	–	¾	1 64
Warren Refining Co.,	Tank,	–	¾	7 24
Wason Mfg. Co.,	Flat,	–	⅚	46 40
Waverly Oil Works,	Tank,	–	¾	30 03
Western Heater Despatch,	Heater,	–	⅚	39 32
Western Live Stock Ex.,	Stock,	–	⅚	2,962 74
Western Packing & Prov. Co.,	Ref.,	–	¾	6 89
Westmoreland Coal Co.,	Coal,	–	⅚	954 57
White City Ref. Despatch,	Ref.,	–	¾	8 64
Wilburne Oil Works,	Tank,	–	¾	262 88
Wood Products Co.,	Tank,	–	¾	100 62
Zelmer Bros. Packing Co.,	Ref.,	–	¾	3 15
Pullman Co., The,	S. & P.,	5,142,680	2 & 3	111,445 56
GRAND TOTAL B. & M. SYSTEM,	24,153 days at 45c and Various,	19,481,801	Various.	$230,312 51
Less prop'n charged other roads,[1]	94 days frt. at 45c and Various,	195,992	Various.	1,560 07
	Pullman,	362,787	1 & 2	7,253 84
Balance B. & M. proportion,	24,059 days at 45c and Various,	18,923,022	Various.	$221,498 60

[1] By agreement the accounts of private car mileage accruing on the St. Johnsbury & Lake Champlain, Vermont Valley, Sullivan County, York Harbor & Beach and Montpelier & Wells River Railroads are settled by the Boston & Maine Railroad and no separate compilation of the total mileage of each Private Car Line on each of the above roads having been made, it would be difficult to show the individual mileages for each road.

RECAPITULATION OF HIRE OF EQUIPMENT.

ACCOUNT.	Amount Receivable.	Amount Payable.
A. Equipment leased,	$17,914 02	–
B. Equipment interchanged,	2,012,059 12	$3,343,878 43
C. Private Cars,	–	221,498 60
TOTAL,	$2,029,973 14	$3,565,377 03
BALANCE,		$1,535,403 89

Railway Tax Accruals.

State or Territory.	Ad Valorem Tax.		Specific Tax.			On Property Owned, not used in Operation, and Miscellaneous.	Internal Revenue, U. S. Government.	Total.
	On the Value of Real and Personal Property.	On the Value of Stocks or Bonds; or on Valuation based on Earnings, Dividends, or Other Results of Operation.	On Stocks, Bonds, Loans, etc.	On Gross or Net Earnings, Revenue, or Dividends.	On Traffic, or Some Physical Quality of Property Operated, or on Privilege.			
Massachusetts,	$626,719 87	$213,814 42	–	–	–	$118,006 37	–	$958,540 66
New Hampshire,	679,681 95	–	–	–	–	38,753 38	–	718,435 33
Maine,	2,852 44	–	–	$181,317 19	–	2,451 39	–	186,621 02
Vermont,	79,721 56	–	$210 00	–	–	1,514 25	–	81,445 81
New York,	55,655 49	7,516 72	377 00	1,580 42	–	–	–	65,129 63
Canada,	1,415 70	–	–	–	$1,030 00	–	–	2,445 70
United States,	–	–	–	–	–	–	$46,398 68	46,398 68
Total,	$1,446,047 01	$221,331 14	$587 00	$182,897 61	$1,030 00	$160,725 39	$46,398 68	$2,059,016 83

IMPORTANT CHANGES DURING THE YEAR.

Here present statements as follows: 1. All Extensions of Road put in Operation. 2. Decrease in Mileage by Line abandoned or Line straightened. 3. All Other Important Physical Changes. 4. All Leases taken or surrendered. 5. All Consolidations or Reorganizations effected. 6. All New Stocks issued. 7. All New Funded Debt issued. 8. All Changes in the Respondent's Holdings of Stocks and Funded Debt. 9. Adjustments in the Book Value of Securities owned and Reasons therefor. 10. Retirement of Respondent's Securities. 11. All Other Important Financial Changes.

3. The dock property at East Boston was sold to the Port Directors of the City of Boston for the sum of $725,000.

4. The lease of the Suncook Valley Railroad, which expired on January 1, 1914, was extended for a term of two years to January 1, 1916, at the same rate, being $10,551 per annum, or 3% upon the outstanding capital stock, and continuing the allowance for organization expenses of $300 per annum.

8. In April, 1914, this Company disposed of its entire holdings of Maine Central R.R. stock, 159,601 shares, receiving in exchange therefor $12,162,000 5-year 5% notes of the Maine Railways Cos. due April 1, 1919; $3,000,000 temporary note of the Maine Central Rd. Co. (paid April 18, 1914), $99.75 in cash, a total of $15,162,099.75. The sale resulted in a loss to this Company of $1,136,898.54, which was charged to the Profit and Loss account. Two shares of the capital stock of the York Harbor & Beach R.R. were bought September 16, 1913, at $25 a share.

11. One year 5% coupon notes of the Company of a par value of $10,000,000 matured on February 3, 1914, and one year 6% coupon notes of a par value of $17,000,000 matured on June 2, 1914, making a total of $27,000,000. Holders of the first mentioned notes were requested to extend them to June 2, 1914, on the basis of interest paid in advance at 6% per annum plus a banker's commission of $\frac{1}{4}$ of 1%, equivalent to $6\frac{3}{4}$% per annum. At the close of business on June 1, 1914, $8,815,000 of these notes had been extended. On June 2, the holders of all these notes ($27,000,000) were given the option of extending them to March 2, 1915, on the basis of 6% per annum in interest payable in advance, or of extending 60% of their face value on the same terms and accepting in settlement of the balance, of 40%, five-year 5% coupon gold notes of the Maine Railways Companies at par. At the close of business June 30, 1914, these notes to the amount of $24,354,000 had been taken up, on account of which Maine Railways Companies notes to the amount of $2,690,000 had been issued in exchange, and the balance of $21,664,000 had been extended.

1–2–5–6–7–9–10. None.

Comparative General Balance Sheet.

June 30, 1913. Item.	June 30, 1913. Amount.	Assets.	June 30, 1914. Item.	June 30, 1914. Amount.	Increase or Decrease.
		Property Investment:			
	$58,404,800 74	I. Road and equipment:		$58,404,800 74	
$45,641,171 01		B 1-a. Investment to June 30, 1907,			
12,763,629 73		(a) Road — page 103,	$45,641,171 01		
		(b) Equipment — page 103,	12,763,629 73		
	29,722,151 40	B 1-b. Investment since June 30, 1907,		32,249,039 59	$2,526,888 19
$12,442,948 84		(a) Road — page 101,	$14,283,537 81		
17,276,402 87		(b) Equipment — page 102,	17,962,702 09		
2,799 69		(c) General expenditures — page 102,	2,799 69		
	$88,126,952 14			$90,653,840 33	$2,526,888 19
	4,182,211 58	B 1-c. Reserve for accrued depreciation — Cr.,		4,969,160 06	786,948 48
	$83,944,740 56	Total,		$85,684,680 27	$1,739,939 71
		II. Securities:			
	$22,049,263 04	B 4. Securities of proprietary, affiliated and controlled companies — unpledged,		$5,750,314 75	$16,298,948 29*
$22,049,263 04		(a) Stocks — page 106,	$5,750,314 75		
		III. Other Investments:			
	$2,207,573 16	B 5. Advances to proprietary, affiliated and controlled companies for construction, equipment and betterments — page 110,		$2,414,820 54	$207,247 38
	214,571 77	B 6. Miscellaneous investments,		200,178 24	14,393 53*
$214,571 77		(a) Physical property — page 92,	$200,178 24		
	$2,422,144 93	Total,		$2,614,998 78	$192,853 85
		Working Assets:			
	$4,898,223 44	B 7. Cash,		$3,510,835 74	$1,387,387 70*
	2,290,445 84	B 9. Marketable securities,		11,812,445 84	9,522,000 00
$1,744,827 34		(a) Stocks — page 108,	$1,744,827 34		
545,618 50		(b) Funded debt — page 108,	545,618 50		
		(c) Miscellaneous — page 108,	9,522,000 00		

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — *Continued.*

JUNE 30, 1913. Item.	JUNE 30, 1913. Amount.	ASSETS — Con.	JUNE 30, 1914. Item.	JUNE 30, 1914. Amount.	Increase or Decrease.
		WORKING ASSETS — *Con.*			
	$2,307,013 58	B 10. Loans and bills receivable,		$1,013,605 89	$1,293,407 69*
	112,855 21	B 11. Traffic and car-service balances due from other companies,		144,022 38	31,167 17
	1,860,929 69	B 12. Net balance due from agents and conductors,		1,881,452 89	20,523 20
	2,301,231 16	B 13. Miscellaneous accounts receivable,		1,853,182 63	448,048 53*
	4,655,189 35	B 14. Materials and supplies,		5,702,134 63	1,046,945 28
	$18,425,888 27	TOTAL,		$25,917,680 00	$7,491,791 73
		ACCRUED INCOME NOT DUE:			
	$612 54	B 16. Unmatured interest, dividends and rents receivable,		$118,658 86	$118,046 32
		DEFERRED DEBIT ITEMS:			
	$2,125,605 94	B 17. Advances,		$2,156,144 40	$30,538 46
$2,098,767 21		(*a*) Temporary advances to proprietary, affiliated and controlled companies — page 110,	$2,145,863 60		
7,553 08		(*b*) Working funds,	7,820 10		
19,285 65		(*c*) Other advances,	2,460 70		
	96,621 75	B 18. Rents and insurance paid in advance,		105,860 75	9,239 00
	277,625 00	B 20. Unextinguished discount on securities,			277,625 00*
$277,625 00		(*b*) Unextinguished discount on debt.			
	8,265 00	B 22. Special deposits — page 110,		18,265 00	10,000 00
	1,169,868 37	B 23. Cash and securities in sinking and redemption funds — page 109,		1,243,706 97	73,838 60
	1,288,167 02	B 26. Other deferred debit items,		2,280,075 74	991,908 72
	$4,966,153 08	TOTAL,		$5,804,052 86	$837,899 78
		PROFIT AND LOSS:			
		B 27. Balance — page 104, $3,153,376 34		$1,718,328 16	$1,718,328 16
		Less appropriated surplus, 1,435,048 18			
	$131,808,802 42	GRAND TOTAL,		$127,608,713 68	$4,200,088 74*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — *Continued.*

JUNE 30, 1913.		LIABILITIES.		JUNE 30, 1914.		Increase or Decrease.
Item.	Amount.			Item.	Amount.	
		STOCK:				
	$42,655,190 70	B 28. Capital stock — page 96,			$42,655,190 70	
$39,505,390 70		(*a*) Common stock not held by company,	$39,505,390 70	$39,505,390 70		
3,149,800 00		(*b*) Preferred stock not held by company,	3,149,800 00	3,149,800 00		
	6,501,620 14	B 30. Premiums realized on capital stock — page 99,			6,501,620 14	
	$49,156,810 84	TOTAL,			$49,156,810 84	
		MORTGAGE, BONDED AND SECURED DEBT:				
	$43,338,000 00	B 31. Funded debt — page 98,			$43,338,000 00	
$2,265,000 00		(*a*) Mortgage bonds not held by company,	$2,265,000 00	$2,265,000 00		
		(*c*) Plain bonds, debentures and notes:				
		Held by Boston Safe Deposit & Trust Company, trustees of sinking fund,	$564,000 00			
41,073,000 00		Not held by company,	40,509,000 00	41,073,000 00		
	$43,338,000 00	TOTAL,			$43,338,000 00	
		WORKING LIABILITIES:				
	$27,000,000 00	B 34. Loans and bills payable,			$24,310,000 00	$2,690,000 00*
	1,598,992 22	B 35. Traffic and car-service balances due to other companies,			1,548,298 54	50,693 68*
	3,465,628 33	B 36. Audited vouchers and wages unpaid,			3,180,950 54	284,677 79*
	691,616 89	B 37. Miscellaneous accounts payable,			577,416 29	114,200 60*
	1,496,446 04	B 38. Matured interest, dividends and rents unpaid,			1,551,585 76	55,139 72
	6,100 21	B 39. Matured mortgage, bonded and secured debt unpaid,			6,100 21	
	$34,258,783 69	TOTAL,			$31,174,351 34	$3,084,432 35*
		ACCRUED LIABILITIES NOT DUE:				
	$1,111,300 07	B 42. Unmatured interest, dividends and rents payable,			$814,509 83	$296,790 24*
	603,301 55	B 43. Taxes accrued,			599,008 19	4,293 36*
	$1,714,601 62	TOTAL,			$1,413,518 02	$301,083 60*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

JUNE 30, 1913. Item.	JUNE 30, 1913. Amount.	LIABILITIES — Con.	JUNE 30, 1914. Item.	JUNE 30, 1914. Amount.	Increase or Decrease.
		DEFERRED CREDIT ITEMS:			
		B 44. Unextinguished premiums on outstanding funded debt — page 99,	. . . .	$334,451 12	$334,451 12
	$1,993,692 33	B 47. Other deferred credit items, ...	. . . .	2,191,582 36	197,890 03
	$1,993,692 33	TOTAL, ...	. . . .	$2,526,033 48	$532,341 15
		APPROPRIATED SURPLUS:			
	$191,341 21	B 48. Additions to property since June 30, 1907, through income, . .	$191,341 21		
	1,169,868 37	B 49. Reserves from income or surplus — sinking fund — page 110, .	1,243,706 97		
$1,169,868 37		(*a*) Invested in sinking and redemption funds.			
	14,295 64*	(*c*) Not specifically invested, profit and loss deficit balance.			
	$1,346,913 94	TOTAL, ...	. . . .	. . . .	$1,346,913 94*
	$131,808,802 42	GRAND TOTAL, ...	. . . .	$127,608,713 68	$4,200,088 74*

* Decrease.

CONTRACTS, AGREEMENTS, ETC.

Here give a concise statement of all Contracts, Agreements, Arrangements, etc., with other Companies or Persons, concerning the Transportation of Freight or Passengers, which became effective during the year covered by this report. Give the statement in the following order, viz.: 1. Express Companies. 2. Mails. 3. Sleeping, Parlor or Dining Car Companies. 4. Freight or Transportation Companies or Lines. 5. Other Railroad Companies. 6. Steamboat or Steamship Companies. 7. Telegraph Companies. 8. Telephone Companies. 9. Other Contracts.

2. Compensation for transportation of U. S. mails adjusted from July 1, 1913, on basis of weighing performed by Government in September and October, 1912.

1–3–4–5–6–7–8–9. None.

PUBLIC SERVICE COMMISSION, ORDER 158.

Under date of December 2, 1913, it was

"ORDERED, That the requirements for the annual returns be amended so as hereafter to require every company subject to the jurisdiction of the Commission to make returns of all salaries or other compensation paid to officers or employees in excess of six thousand dollars ($6,000) per year, with the names and titles of such officers or employees."

Statement of salaries paid to officers or employees in excess of $6,000 per year, for the year ended June 30, 1914, rendered in accordance with Order of the Public Service Commission of Massachusetts, P. S. C. 158, dated Dec. 2, 1913.

Morris McDonald, President,	$33,541 67
Wm. J. Hobbs, Vice-President,	16,000 00
E. J. Rich, General Solicitor,	15,000 00
B. R. Pollock, General Manager,	15,000 00
A. B. Corthell, Chief Engineer,	10,000 00
A. S. Crane, Freight Traffic Manager,	10,000 00
C. M. Burt, General Passenger Agent,	8,000 00
Henry Bartlett, Mechanical Superintendent,	8,000 00
H. E. Fisher, Treasurer,	6,500 00

Certified as correct,
W. J. HOBBS,
Vice-President.

NOTE. — Above-mentioned amounts make no allowance on account of Federal Income tax deducted.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK COUNTY, ss. BOSTON, Oct. 2, 1914. Then personally appeared the above-named Wm. J. Hobbs, to me personally known, and made oath that the above statement is true to the best of his knowledge and belief.

Before me,
ARTHUR B. NICHOLS,
Justice of the Peace.

EMPLOYEES AND SALARIES.

CLASS.	Number on June 30.	Total Number of Days worked.	Total Yearly Compensation.	Average Daily Compensation.
General officers,	16	5,437	$170,547 61	$31 37
Other officers,	98	40,867	306,778 59	7 51
General office clerks,	1,305	547,140	1,345,964 74	2 46
Station agents,	729	263,811	697,950 29	2 65
Other station men,	5,065	1,653,803	3,764,134 44	2 28
Enginemen,	1,444	448,603	2,133,120 61	4 76
Firemen,	1,289	470,240	1,290,465 48	2 74
Conductors,	960	336,142	1,433,224 26	4 26
Other trainmen,	3,164	903,058	2,929,015 72	3 24
Machinists,	911	277,100	822,787 22	2 97
Carpenters,	645	174,493	512,647 65	2 94
Other shopmen,	3,968	1,316,116	3,119,378 02	2 37
Section foremen,	596	188,546	557,113 25	2 95
Other trackmen,	3,606	1,160,542	2,159,380 69	1 86
Switch tenders, crossing tenders and watchmen,	1,783	695,329	1,274,801 23	1 83
Telegraph operators and dispatchers,	537	144,983	372,751 10	2 57
Employees — account floating equipment,	30	4,176	6,263 83	1 50
All other employees and laborers,	1,393	572,309	1,165,824 52	2 04
TOTAL (INCLUDING "GENERAL OFFICERS"),	27,539	9,202,705	$24,062,149 25	$2 61
Less "General Officers,"	16	5,437	170,547 61	31 37
TOTAL (EXCLUDING "GENERAL OFFICERS)",	27,523	9,197,268	$23,891,601 64	$2 60
DISTRIBUTION OF ABOVE.				
Maintenance of way and structures,	4,842	1,694,225	$3,700,566 43	$2 18
Maintenance of equipment,	4,401	1,365,191	3,397,335 16	2 49
Traffic expenses,	234	70,203	262,189 23	3 73
Transportation expenses,	16,723	5,707,044	15,806,183 77	2 77
General expenses,	848	243,292	625,824 10	2 57
Outside operations,	491	122,750	270,050 56	2 20
TOTAL (INCLUDING "GENERAL OFFICERS"),	27,539	9,202,705	$24,062,149 25	$2 61
Less "General Officers,"	16	5,437	170,547 61	31 37
TOTAL (EXCLUDING "GENERAL OFFICERS"),	27,523	9,197,268	$23,891,601 64	$2 60

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	Column for Number Passengers, Tonnage, etc.	COLUMNS FOR REVENUE AND RATES. Dollars.	Cents.	Mills.
PASSENGER TRAFFIC.				
1. Number of passengers carried earning revenue,	47,032,535			
2. Number of passengers carried one mile,	896,081,331			
3. Number of passengers carried one mile per mile of road,	397,959			
4. Average distance carried (miles),	19.05			
5. Total passenger revenue — page 105,	–	15,851,615	36	
6. Average amount received from each passenger,	–		33	7.04
7. Average receipts per passenger per mile,	–		01	7.69
8. Total passenger service train revenue — page 105,	–	18,252,974	24	
9. Passenger service train revenue per mile of road,	–	8,106	34	
10. Passenger service train revenue per train-mile,	–	1	54	5.84
FREIGHT TRAFFIC.				
11. Number of tons carried of freight earning revenue — page 130,	24,752,884			
12. Number of tons carried one mile,	2,635,138,719			
13. Number of tons carried one mile per mile of road,	1,170,294			
14. Average distance haul of one ton (miles),	106.46			
15. Total freight revenue — page 105,	–	27,866,098	31	
16. Average amount received for each ton of freight,	–	1	12	5.77
17. Average receipts per ton per mile,	–		01	0.57
18. Freight revenue per mile of road,	–	12,375	64	
19. Freight revenue per train-mile,	–	3	32	4.80
TOTAL TRAFFIC.				
20. Operating revenues — page 105,	–	47,413,905	73	
21. Operating revenues per mile of road,	–	21,057	03	
22. Operating revenues per train-mile,	–	2	36	5.23
23. Operating expenses — page 112,	–	38,296,678	73	
24. Operating expenses per mile of road,	–	17,007	97	
25. Operating expenses per train-mile,	–	1	91	0.42
26. Net operating revenue — page 103,	–	9,117,227	00	
27. Net operating revenue per mile of road,	–	4,049	06	
28. Average number of passengers per car-mile,	22			
29. Average number of passengers per train-mile,	76			
30. Average number of passenger cars per train-mile,	4.97			
31. Average number of tons of freight per loaded car-mile,	15.85			
32. Average number of tons of freight per train-mile,	314.41			
33. Average number of freight cars per train-mile,	27.63			
34. Average number of loaded cars per train-mile,	19.83			
35. Average number of empty cars per train-mile,	6.83			
36. Average mileage operated during year,	2,251.69			

TRAFFIC AND MILEAGE STATISTICS — *Concluded.*

CLASSIFICATION.	Item.	Total.
LOCOMOTIVE MILEAGE.[1]		
Revenue service:		
37. Freight locomotive-miles,	9,633,383	
38. Passenger locomotive-miles,	11,954,377	
39. Mixed locomotive-miles,	241,629	
40. Special locomotive-miles,	97,241	
41. Switching locomotive-miles,	6,498,562	
42. TOTAL REVENUE LOCOMOTIVE MILEAGE,		28,425,192
43. Nonrevenue service locomotive-miles,		689,271
CAR MILEAGE.		
Revenue service:		
Freight car-miles:		
44. Loaded,	166,210,611	
45. Empty,	57,242,546	
46. Caboose,	8,136,892	
47. TOTAL FREIGHT CAR-MILES,		231,590,049
Passenger car-miles:		
48. Passenger,	35,119,706	
49. Sleeping, parlor and observation,	6,431,524	
50. Other passenger-train cars,	17,120,259	
51. TOTAL PASSENGER CAR-MILES,		58,671,489
Special car-miles:		
52. Freight — loaded,	41,211	
53. Freight — empty,	267	
54. Caboose,	3,872	
55. Passenger,	226,206	
56. Sleeping, parlor and observation,	32,363	
57. Other passenger-train cars,	197,683	
58. TOTAL SPECIAL CAR-MILES,		501,602
59. TOTAL REVENUE CAR MILEAGE,		290,763,140
60. Nonrevenue service car-miles,		3,913,805
TRAIN MILEAGE.		
Revenue service:		
61. Freight train-miles,	8,142,071	
62. Passenger train-miles,	11,568,580	
63. Mixed train-miles,	239,222	
64. Special train-miles,	96,358	
65. TOTAL REVENUE TRAIN MILEAGE,		20,046,231
66. Nonrevenue service train-miles,		549,319

[1] Includes Electric Locomotive Mileage as follows: freight, 135,997; passenger, 39,709; total revenue, 175,706; nonrevenue, 62.

FREIGHT TRAFFIC MOVEMENT.

[*Company's Material excluded.*]

COMMODITY.	Freight originating on This Road (Tons).	Freight received from Connecting Roads and Other Carriers (Tons).	TOTAL FREIGHT TONNAGE.	
			Tons.	Per Cent.
Products of agriculture:				
Grain,	89,458	1,173,012	1,262,470	5.10
Flour,	108,398	332,731	441,129	1.78
Other mill products,	51,269	401,292	452,561	1.83
Hay,	49,275	307,864	357,139	1.44
Tobacco,	8,209	9,778	17,987	.07
Cotton,	–	242,942	242,942	.98
Fruit and vegetables,	198,280	777,834	976,114	3.94
Other products of agriculture,	23,371	33,115	56,486	.23
TOTAL,	528,260	3,278,568	3,806,828	15.37
Products of animals:				
Live stock,	60,155	79,236	139,391	.56
Dressed meats,	73,380	135,426	208,806	.84
Other packing-house products,	67,470	66,133	133,603	.54
Poultry, game and fish,	40,821	21,294	62,115	.25
Wool,	77,829	70,991	148,820	.60
Hides and leather,	121,693	134,564	256,257	1.04
Other products of animals,	42,292	18,243	60,535	.24
TOTAL,	483,640	525,887	1,009,527	4.07
Products of mines:				
Anthracite coal,	–	1,674,630	1,674,630	6.76
Bituminous coal,	–	3,142,780	3,142,780	12.70
Coke,	132,965	52,620	185,585	.75
Ores,	10,058	42,408	52,466	.21
Stone, sand and other like articles,	791,664	407,608	1,199,272	4.84
Other products of mines,	26,943	78,211	105,154	.42
TOTAL,	961,630	5,398,257	6,359,887	25.68
Products of forests:				
Lumber,	1,061,009	1,440,450	2,501,459	10.11
Other products of forests,	529,252	782,537	1,311,789	5.30
TOTAL,	1,590,261	2,222,987	3,813,248	15.41
Manufactures:				
Petroleum and other oils,	–	257,227	257,227	1.04
Sugar,	–	228,649	228,649	.92
Naval stores,	21,100	15,340	36,500	.15
Iron, pig and bloom,	72,250	154,084	226,334	.92
Iron and street rails,	32,255	95,717	127,972	.51
Other castings and machinery,	249,830	190,594	440,424	1.78
Bar and sheet metal,	33,189	88,392	121,581	.49
Cement, brick and lime,	406,638	352,246	758,884	3.07
Agricultural implements,	44,010	11,656	55,666	.23
Wagons, carriages, tools, etc.,	25,780	20,332	46,112	.19
Wines, liquors and beers,	144,190	41,348	185,538	.76
Household goods and furniture,	73,942	32,105	106,047	.44
Other manufactures,	1,464,304	899,184	2,363,488	9.54
TOTAL,	2,567,548	2,386,874	4,954,422	20.04
Merchandise,	986,486	1,048,217	2,034,703	8.22
Miscellaneous: other commodities not mentioned above,	1,722,638	1,051,631	2,774,269	11.21
TOTAL TONNAGE,	8,840,463	15,912,421	24,752,884	100.00

DESCRIPTION OF EQUIPMENT.

A. Equipment owned or leased in Service of the Respondent.

ITEM.	Number on June 30, 1913.	Number added during Year.	Number retired during Year.	Number on June 30, 1914.	NUMBER FITTED WITH— Train Brake.	Automatic Coupler.
LOCOMOTIVES — OWNED OR LEASED.						
Passenger (includes 2 electrics),	487	14	24	477	477	477
Freight (includes 3 electrics),	503	12	28	487	487	487
Switching,	241	6	3	244	244	244
TOTAL LOCOMOTIVES IN SERVICE,	1,231	32	55	1,208	1,208	1,208
Less locomotives leased,	430	32	–	462	462	462
TOTAL LOCOMOTIVES OWNED,	801	–	55	746	746	746
CARS — OWNED OR LEASED.						
In passenger service:						
First-class cars,	1,192	1	8	1,185	1,185	1,185
Second-class cars,	10	–	–	10	10	10
Combination cars,	250	–	2	248	248	248
Dining cars,	12	–	–	12	12	12
Parlor cars,	9	–	–	9	9	9
Baggage, express and postal cars,	384	8	12	380	380	380
Electric street railway,	58	–	–	58	49	–
Other cars in passenger service,	102	–	1	101	101	101
TOTAL,	2,017	9	23	2,003	1,994	1,945
In freight service:						
Box cars,	13,303	506	366	13,443	13,443	13,443
Flat cars,	1,741	2	273	1,470	1,470	1,470
Stock cars,	132	–	4	128	128	128
Coal cars,	8,303	501	530	8,274	8,274	8,274
Refrigerator cars,	350	–	7	343	343	343
Other cars in freight service,	326	–	20	306	273	273
TOTAL,	24,155	1,009	1,200	23,964	23,931	23,931
In company's service:						
Officers' and pay cars,	7	–	–	7	7	7
Air brake instruction,	1	–	–	1	1	1
Gravel cars,	101	–	–	101	100	100
Derrick cars,	62	2	–	64	59	64
Caboose cars,	432	4	11	425	425	425
Other road cars,	761	361	54	1,068	1,048	1,059
TOTAL,	1,364	367	65	1,666	1,640	1,656
TOTAL CARS IN SERVICE,	27,536	1,385	1,288	27,633	27,565	27,532
Less cars leased,	7,125	1,204	714	7,615	7,556	7,530
TOTAL CARS OWNED,	20,411	181	574	20,018	20,009	20,002

B. Equipment owned or leased not in Service of the Respondent.

Locomotives,	12	–	–	12	12	12
Cars in passenger service,	13	–	–	13	13	13
Cars in company's service,	13	–	–	13	13	13
TOTAL CARS,	26	–	–	26	26	26

DESCRIPTION OF EQUIPMENT — *Continued.*

Single-expansion Locomotives.

CLASS.	Number.	Tractive Power (Pounds).	Grate Surface (Sq. Ft.).	Heating Surface (Sq. Ft.).	Weight exclusive of Tender (Tons).	Weight on Drivers (Tons).
Class A2, ○○⩥ . . .	20	274,300	249	17,936	719	719
Class A3, ○○○⩥ . . .	201	4,615,000	4,398	293,160	11,421	11,421
Class B3, ○○○₀⩥ . .	173	4,242,700	5,070	321,323	12,054	10,398
Class B4, ○○○○₀⩥ . .	222	8,358,400	10,949	604,068	20,947	16,879
Class C2, ○○₀₀⩥ . . .	304	4,933,000	6,516	479,882	16,231	10,482
Class C3, ○○○₀₀⩥ . .	140	3,032,400	3,890	289,466	9,011	7,060
Class C4, ○○○○₀₀⩥ .	18	561,600	539	48,114	1,512	1,152
Class F2, ₀○○₀₀⩥ . .	36	781,900	1,487	103,359	3,060	1,576
Class F3, ₀○○○₀₀⩥ . .	71	2,231,800	3,741	260,094	8,219	5,159
Class G2, ₀₀○○⩥ . . .	1	12,100	13	863	50	33
Class H3, ₀₀○○○₀⩥ . .	7	133,700	123	6,664	360	315
Class E4, Electric ₀○○○○₀⩥	5	267,500	–	–	643	500
TOTAL, ...	1,198	29,444,400	36,975	2,424,929	84,227	65,694
AVERAGE PER LOCOMOTIVE,	–	24,578	31	2,033	70	55

Two-cylinder Compound or Cross-compound Locomotives.

Class B4, ○○○○₀⩥ . .	6	206,400	279	17,160	525	450
Class C3, ○○○₀₀⩥ . .	4	97,200	112	7,876	282	206
TOTAL, ...	10	303,600	391	25,036	807	656
AVERAGE PER LOCOMOTIVE,	–	30,360	39	2,504	81	66

DESCRIPTION OF EQUIPMENT — *Concluded.*

Cars in Freight Service classified on the Basis of Capacity.

ITEM.	Class I. Capacities in the 10,000's of Pounds.	Class II. Capacities in the 20,000's of Pounds.	Class III. Capacities in the 30,000's of Pounds.	Class IV. Capacities in the 40,000's of Pounds.	Class V. Capacities in the 50,000's of Pounds.	Class VI. Capacities in the 60,000's of Pounds.	Class VII. Capacities in the 70,000's of Pounds.	Class VIII. Capacities in the 80,000's of Pounds.	Class IX. Capacities in the 90,000's of Pounds.	Class X. Capacities in the 100,000's of Pounds.	Class XI. Capacities in the 110,000's of Pounds.	Class XII. Capacities in the 120,000's of Pounds.	Total All Classes.
Box cars:													
Number,	–	–	–	234	111	11,970	–	1,127	–	–	–	–	13,442
Aggregate capacity, tons,	–	–	–	4,680	2,775	359,100	–	45,080	–	–	–	–	411,635
Flat cars:													
Number,	–	–	–	492	106	374	–	498	–	–	–	–	1,470
Aggregate capacity, tons,	–	–	–	9,840	2,650	11,220	–	19,920	–	–	–	–	43,630
Stock cars:													
Number,	–	–	–	53	4	344	–	–	–	–	–	–	401
Aggregate capacity, tons,	–	–	–	1,060	100	10,320	–	–	–	–	–	–	11,480
Coal cars:													
Number,	–	–	–	295	378	5,874	–	1,227	–	500	–	–	8,274
Aggregate capacity, tons,	–	–	–	5,900	9,450	176,220	–	49,980	–	25,000	–	–	265,650
Refrigerator cars:													
Number,	–	–	–	30	–	314	–	–	–	–	–	–	344
Aggregate capacity, tons,	–	–	–	600	–	9,420	–	–	–	–	–	–	10,020
Other cars:													
Number,	–	–	–	33	–	–	–	–	–	–	–	–	33
Aggregate capacity, tons,	–	–	–	660	–	–	–	–	–	–	–	–	660
TOTAL:													
Number,	–	–	–	1,137	599	18,876	–	2,852	–	500	–	–	23,964
Aggregate capacity, tons,	–	–	–	22,740	14,975	566,280	–	114,080	–	25,000	–	–	743,075

Mileage.

A. *Mileage of Road operated (All Tracks).*

	Line owned.		Line of Proprietary Companies.	Line operated under Lease.	Line operated under Contract, etc.	Line operated under Trackage Rights.	Total Mileage operated.	New Line constructed during Year.	Rails.	
	Main Line.	Branches and Spurs.							Iron.	Steel.
Line in Use.										
Miles of single track,	524.54	200.89	–	1,543.51	4.00	28.96	2,301.90	–	–	2,272.94
Miles of second track,	203.45	31.98	–	335.09	–	20.10	590.62	–	–	570.52
Miles of third track,	2.56	–	–	5.83	–	–	8.39	–	–	8.39
Miles of fourth track,	–	–	–	2.02	–	–	2.02	–	–	2.02
Miles of yard track and sidings,	342.95	71.81	–	937.68	.09	–	1,352.53	–	74.30	1,278.23
Total Mileage operated (All Tracks),	1,073.50	304.68	–	2,824.13	4.09	49.06	4,255.46	–	74.30	4,132.10

B. *Mileage of Line operated — by States and Territories (Single Track).*

State or Territory.										
Massachusetts,	213.23	122.54	–	446.68	.59	4.42	787.46	–	–	783.04
New Hampshire,	179.17	75.08	–	813.22	3.41	–	1,070.88	–	–	1,070.88
Maine,	132.14	3.27	–	4.50	–	19.56	159.47	–	–	139.91
Vermont,	–	–	–	123.95	–	–	123.95	–	–	123.95
New York,	–	–	–	119.70	–	2.03	121.73	–	–	119.70
Canada,	–	–	–	35.46	–	2.95	38.41	–	–	35.46
Total Mileage operated (Single Track),	524.54	200.89	–	1,543.51	4.00	28.96	2,301.90	–	–	2,272.94

C. Mileage of Line owned — by States and Territories (Single Track).

State or Territory.	Line owned.		Total Mileage owned.	New Line constructed during Year.	Rails.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Massachusetts,	213.23	122.54	335.77	–	–	335.77
New Hampshire,	179.17	75.08	254.25[1]	–	–	254.25
Maine,	132.14	3.27	135.41	–	–	135.41
Total Mileage owned (Single Track),	524.54	200.89	725.43	–	–	725.43

[1] Includes mileage of electric street railways as shown in detail below.

Electric Street Railway Mileage.

	Miles owned.	Miles leased, etc.	Total operated.
Single track,	18.10	32.11	50.21
Sidings,	1.09	2.11	3.20
Total,	19.19	34.22	53.41

Renewals of Rails and Ties.

New Ties laid during Year.

Kind.	Tons.	Weight per Yard (Pounds).	Average Price per Ton at Distributing Point.
Steel.			
Steel,	16,967.46	85–100	$31 10

New Ties laid during Year.

Kind.	Number.	Average Price at Distributing Point.
Cedar,	257,941	$0 631
Hard pine,	1,219,949	8998
Chestnut and oak,	144,382	578
Hard pine switch (60 ft.),	77,256	1 423
Total,	1,699,528	$0 729

CONSUMPTION OF FUEL BY LOCOMOTIVES.

LOCOMOTIVES.	COAL (TONS).		Coke (Tons).	Fuel Oil (Gallons).	Total Fuel consumed (Tons).	Miles Run.[1]	Average Pounds consumed per Mile.
	Anthracite.	Bituminous.					
Revenue service:							
Freight,	–	758,514	–	–	758,514	9,497,386	159.73
Passenger,	–	610,109	55,318	–	665,427	11,914,668	111.70
Mixed,	–	11,543	–	–	11,543	241,629	95.54
Special,	–	4,947	–	–	4,947	97,241	101.75
Switching,	–	230,852	53,148	–	284,000	6,498,562	87.39
Nonrevenue service,	–	32,979	–	–	32,979	689,209	95.70
TOTAL,	–	1,648,944	108,466	–	1,757,410	28,938,695	121.45
Average cost at distributing point,	–	$2.86	$3.06	–	$2.87	–	–

[1] Does not include electric locomotives.

CHARACTERISTICS OF ROAD.

WORKING DIVISIONS OR BRANCHES.			ALINEMENT.			PROFILE.						
							ASCENDING GRADES.			DESCENDING GRADES.		
From —	To —	Miles.	Number of Curves.	Aggregate Length of Curved Line (Miles).	Length of Straight Line (Miles).	Length of Level Line (Miles).	Number.	Sum of Ascents (Feet).	Aggregate Length of Ascending Grades (Miles).	Number.	Sum of Descents (Feet).	Aggregate Length of Descending Grades (Miles).
Boston, Mass.,	Rigby, Me.,	111.11	96	23 51	87.60	25.24	49	971	44.64	43	950	41.23
Boston, Mass.,	Rigby, Me.,	104.90	54	18.54	86.36	32.17	34	991	40 85	41	952	31.88
Jewett, Me.,	Intervale, N. H.,	73.37	113	26.61	46.76	11.82	33	1,321	37 52	25	871	24 03
Worcester, Mass.,	Westbrook, Me.,	139.47	190	46.64	92 83	29.54	50	1,621	51.45	38	1,995	58.48
No. Cambridge, Mass.,	Northampton, Mass.,	95.69	214	21.64	74.05	16.71	16	1,608	39.33	23	1,488	39.65
Medford Jct., Mass.,	Medford, Mass.,	2.00	3	.60	1.40	.38	2	10	.85	2	9	.77
Wakefield Jct., Mass.,	Peabody, Mass.,	8.12	9	1.99	6.13	.73	3	79	2 54	5	153	4.85
Wakefield Jct., Mass.,	Newburyport, Mass.,	30 37	46	8.48	21.89	2.79	24	322	12 73	9	373	14.85
So. Lawrence, Mass.,	N. H. State Line,	3 75	12	1.67	2.08	.50	2	62	3 25	–	–	–
Georgetown, Mass.,	Bradford, Mass.,	5.87	11	2.66	3.21	2.79	2	37	1.00	2	89	2.08
Merrimac, Mass.,	Newton Jct., N. H.,	4.45	11	1 63	2.82	.50	4	74	1.62	6	94	2 33
Dover, N. H.,	Alton Bay, N. H.,	29 00	47	14.17	14.83	6.11	10	496	20.12	3	54	2.77
Rollinsford, N. H.,	Somersworth, N. H.,	2.75	5	.93	1.82	.06	1	65	2.69	–	–	–
Old Orchard, Me.,	Camp Ellis, Me.,	3.27	9	2.20	1.07	2 58	1	5	.19	2	19	.50
Freight tracks in	Charlestown, Mass.,	1.09	2	.45	.64	1.01	1	2	.08	–	–	–
Everett Jct., Mass.,	West Lynn, Mass.,	9.55	13	3 42	6.13	4.78	5	48	2.42	6	48	2.35
Revere Jct., Mass.,	Saugus River Jct., Mass.,	3 34	8	1 75	1.59	2.82	2	4	27	1	7	.25
Swampscott, Mass.,	Marblehead, Mass.,	3 96	13	2.60	1.36	.14	3	60	1.91	3	53	1.91
Salem, Mass.,	Marblehead, Mass.,	3 52	11	1.87	1.65	.20	6	40	2 00	5	29	1.32
Salem, Mass.,	No. Andover, Mass.,	19 89	39	6.63	13 26	1.66	30	325	11 23	19	294	7.00
Beverly, Mass.,	Rockport, Mass.,	16.94	28	7.04	9.90	3.15	10	236	7.39	11	204	6.40
Hamilton & Wenham, Mass.,	Concmo, Mass.,	6.00	14	2.34	3.66	.20	6	56	2.15	8	95	3.65
Freight tracks in	Newburyport, Mass.,	1.97	9	1.01	.96	.65	1	18	.62	2	27	.70
Salisbury, Mass.,	Amesbury, Mass.,	3.79	3	1.52	2 27	.21	4	41	2 27	2	41	1.31
Portsmouth, N. H.,	Dover, N. H.,	10 88	25	4.31	6 57	1.72	10	108	5.33	8	49	3.83
Sanbornville, N. H.,	Wolfboro, N. H.,	12 03	24	3.73	8.30	1.64	13	138	3.97	12	205	6.42
L. & A. R.R. to L. & L. Br.,	Lowell, Mass.,	.37	2	.21	.16	.15	–	–	–	2	8	.22
Lowell Jct., Mass.,	Lowell, Mass.,	8.73	12	2.74	5.99	1.45	5	81	3.62	8	75	3.66
State Line, Mass.,	Manchester, N. H.,	22.39	28	7.67	14.72	4.39	5	329	9.15	7	273	8.85

Kennebunk, Me.,	Kennebunkport, Me.,	4.50	10	1.65	2.85	1.69	3	19	1.07	5	63	1.74
Boston, Mass.,	Lowell, Mass.,	26 27	27	7.56	18.71	1.61	5	152	17.75	3	52	6.91
Mystic Jct., Mass.,	Mystic Wharves, Mass.,	2 25	5	.76	1.49	1.05	4	16	.48	4	24	.72
Somerville Jct., Mass.,	Lexington, Mass.,	8 11	19	2 90	5 21	1.19	6	228	5 02	2	42	1.90
Lexington, Mass.,	Reformatory, Mass.,	11 08	16	3 40	7.68	1.65	6	58	4 41	6	151	5 02
Bedford, Mass.,	No. Billerica, Mass.,	7.03	24	2.61	5 02	.87	8	155	3 24	8	150	3 52
Winchester, Mass.,	No. Woburn Jct., Mass.,	6 20	20	2.60	3.60	1.41	4	94	3 33	3	35	1.46
Montvale, Mass.,	Stoneham, Mass.,	2 50	8	1.40	1.10	.32	4	128	1.86	3	18	.32
Wilmington, Mass.,	Wilmington Jct., Mass.,	3 21	5	.62	2 59	.45	3	11	1.16	4	10	1.60
Peabody, Mass.,	Tewksbury Jct., Mass.,	16 80	20	3.50	13 30	1.46	8	76	5 49	10	163	9.85
Lowell, Mass.,	Lawrence, Mass.,	12 42	15	3.95	8 47	2 39	5	105	4 58	5	168	5.45
Greenfield, N. H.,	Keene, N. H.,	29 59	101	16.07	13 52	3.56	9	672	10.43	8	1,016	15 60
Lowell, Mass.,	Nashua, N. H.,	14 50	19	7.12	7 38	5 13	7	38	6.66	4	18	2 71
No. Chelmsford, Mass.,	Ayer, Mass.,	13 16	22	4.45	8 71	2 08	7	172	8 71	5	38	2 37
Nashua, N. H.,	Wilton, N. H.,	15 50	21	4 08	11 42	2 89	9	268	10 36	5	56	2.25
Wilton, N. H.,	Greenfield, N. H.,	10 50	36	4.32	6.18	1 32	7	537	8 33	3	33	.85
Woburn Branch,	Horn Pd., Woburn, Mass.,	.59	3	.48	11	59	–	–	–	–	–	–
Nashua, N. H.,	Groveton, N. H.,	181 07	376	78 51	102 56	20 35	150	2,631	100 91	129	1,819	59 81
Hocksett, N. H.,	Bow Jct., N. H.,	7 59	18	3.75	3 84	1.41	10	95	3 72	9	63	2 46
Wing Road, N. H.,	Base, Mt. Washington,	20 17	72	8 92	11 25	.99	17	1,235	18 14	7	13	1 04
Manchester, N. H.,	Henniker Jct., N. H.,	24 50	55	10 26	14 24	1.06	20	473	15 63	20	222	7 81
Lakeport, N. H.,	Alton Bay, N. H.,	17 28	47	8 36	8 92	.74	35	315	8 31	35	315	8 23
Belmont Jct., N. H.,	Belmont, N. H.,	4 17	5	1 82	2 35	.86	7	53	2 04	6	37	1 27
Whitefield Jct., N. H.,	Berlin Mills, N. H.,	30 58	74	10.32	20 26	1.38	15	889	17 56	10	735	11.64
Cherry Mt., N. H.,	Jefferson, N. H.,	3.48	3	.59	2.89	.63	4	271	2.16	3	36	.69
Bethlehem Jct., N. H.,	Profile House, N. H.,	12.84	56	6.45	6.39	1.94	8	1,088	9.65	4	88	1.25
Bethlehem Jct., N. H.,	Bethlehem, N. H.,											
Grasmere Jct., N. H.,	East Milford, N. H.,	18 54	29	8.86	9.68	2.90	10	240	7.48	9	246	8.16
Pittsfield, N. H.,	Center Barnstead, N. H.,	4 46	13	2 16	2 30	1 31	6	29	1.73	5	17	1.42
No. Acton, Mass.,	Nashua, N. H.,	20 12	16	4 18	15 94	5.84	9	157	6 51	9	214	7.77
Parkers, N. H.,	New Boston, N. H.,	5 19	17	3 37	1 82	.76	4	123	3 62	4	23	.81
Portsmouth, N. H.,	Manchester, N. H.,	39 87	63	13 88	25 99	.59	49	821	24.17	49	638	15.11
Suncook, N. H.,	Pittsfield, N. H.,	17 41	42	7.29	10 12	1.24	29	458	10.13	24	188	6.04
Plymouth, N. H.,	Lincoln, N. H.,	22 93	86	6.95	15.98	2.90	27	585	15.43	22	195	4.60
Franklin Jct., N. H.,	Tilton, N. H.,	4.95	16	1.98	2 97	.42	5	163	3 19	8	15	1.34
Concord, N. H.,	White River Jct., Vt.,	69 50	104	25 31	44 19	6 19	38	898	34 30	39	775	29.01
Franklin, N. H.,	Bristol, N. H.,	13 41	30	6.07	7.34	2.62	19	83	6.11	19	79	4.68
Concord, N. H.,	Claremont, Jct. N. H.,	56 30	204	25.87	30.43	5.48	54	1,139	26.96	51	916	23.86
Contoocook, N. H.,	Hillsboro, N. H.,	14.60	38	5 50	9.10	2.36	20	284	8.16	22	89	4.08
Peterboro, N. H.,	Hillsboro, N. H.,	18.51	49	7 28	11.23	2.05	26	168	6 53	31	332	9.93
Boston, Mass.,	Fitchburg, Mass.,	49.65	68	15 22	34.43	5.79	14	706	28 24	15	284	15.62
Greenfield, Mass.,	Rotterdam Jct., N. Y.,	105 25	204	38.37	66.88	14.00	17	1,155	43.83	17	1,062	47.42
Vermont State Line,	Troy, N. Y.,	40.30	51	11.34	28.96	8.87	6	136	7.18	7	667	24.25
So. Ashburnham, Mass.,	Bellows Falls, Vt.,	53.85	84	22.81	31.04	6.32	8	764	15.95	7	1,496	31.58

CHARACTERISTICS OF ROAD — *Continued.*

WORKING DIVISIONS OR BRANCHES.			ALINEMENT.			PROFILE.						
							ASCENDING GRADES.			DESCENDING GRADES.		
From —	To —	Miles.	Number of Curves.	Aggregate Length of Curved Line (Miles).	Length of Straight Line (Miles).	Length of Level Line (Miles).	Number.	Sum of Ascents (Feet).	Aggregate Length of Ascending Grades (Miles).	Number.	Sum of Descents (Feet).	Aggregate Length of Descending Grades (Miles).
Freight tracks in	Boston, Mass.,	.66	2	.14	.52	.66	–	–	–	–	–	–
W. Cambridge, Mass.,	Waltham, Mass.,	6.63	19	3.68	2.95	1.03	6	88	3.20	6	53	2.40
So. Acton, Mass.,	Marlboro, Mass.,	12.35	22	5.56	6.79	4.18	3	296	5.80	3	62	2.37
Ayer, Mass.,	Greenville, N. H.,	23.64	52	9.82	13.82	3.42	6	687	16.80	6	90	3.42
Squannacook Jct., Mass.,	Milford, N. H.,	21.73	55	10.13	11.60	3.13	22	289	9.14	26	246	9.46
So. Ashburnham, Mass.,	Ashburnham, Mass.,	2.59	11	1.33	1.26	.52	3	44	.83	4	66	1.24
Worcester, Mass.,	Winchendon, Mass.,	35.74	117	17.09	18.65	4.14	19	923	21.00	20	412	10.60
Winchendon, Mass.,	Peterboro, N. H.,	15.93	52	7.63	8.30	1.75	19	220	4.96	20	488	9.22
Saratoga Jct., N. Y.,	Saratoga Springs, N. Y.,	17.50	23	6.38	11.12	3.20	5	349	10.59	2	168	3.71
Schuyler Jct., N. Y.,	Schuylerville, N. Y.,	8.32	16	4.11	4.21	1.22	3	40	1.24	6	23	5.86
Fitchburg, Mass.,	Greenfield, Mass.,	55.78	100	27.48	28.30	6.31	7	736	17.32	6	995	32.15
Turners Falls Jct., Mass.,	Turners Falls, Mass.,	2.80	4	.83	1.97	.54	4	27	1.40	4	16	.86
Hoosick Jct., N. Y.,	Vt. State Line,	5.04	11	2.71	2.33	.70	1	167	4.34	–	–	–
Springfield, Mass.,	Brattleboro, Vt.,	59.65	75	21.10	38.55	18.38	17	491	26.44	10	328	14.83
Chicopee Jct., Mass.,	Chicopee Falls, Mass.,	2.35	11	1.68	.67	–	2	27	2.35	–	–	–
Mt. Tom, Mass.,	Easthampton, Mass.,	3.50	11	1.51	1.99	1.02	1	20	.70	3	65	1.78
Connection with Fitchburg	Div., E. Deerfield, Mass.,	1.04	6	.80	.24	–	1	27	.66	1	9	.38
Dole Jct., N. H.,	Keene, N. H.,	21.82	35	8.45	13.37	6.22	8	294	11.80	5	78	3.80
White River Jct., Vt.,	Canada Line,	110.30	238	44.25	66.05	12.88	84	1,433	55.31	80	1,080	42.11
Canada Line,	Lennoxville, P. Q.,	31.95	98	12.87	19.08	11.94	9	415	16.00	7	125	4.01
Beebe Jct., P. Q.,	Stanstead, P. Q.,	3.51	10	1.60	1.91	–	4	236	3.51	–	–	–
TOTAL,		2,222.73	4,210	810.60	1,412.13	365.99	1,258	33,645	1,045.10	1,141	25,360	811.64

CHARACTERISTICS OF ROAD — *Concluded.*

Bridges, Trestles, Tunnels, etc.

ITEM.	Number.	Aggregate Length (Feet).	Minimum Length (Feet).	Maximum Length (Feet).
BRIDGES:				
Stone,	180	4,723	10	324
Iron,	758	63,932	10	1,492
Wooden,	393	17,969	10	862
TOTAL,	1,331	86,624	–	–
Trestles,	241	40,110	10	2,741
Tunnels,	4	27,612	418	25,081

ITEM.	Number.	HEIGHT OF LOWEST ABOVE SURFACE OF RAIL.	
		Feet.	Inches.
OVERHEAD HIGHWAY CROSSINGS:			
Bridges,	328	14	6
Trestles,	131	15	1
TOTAL,	459		
OVERHEAD RAILWAY CROSSINGS:			
Bridges,	13	–	–
Trestles,	1	16	1
TOTAL,	14		
Tunnels,	4	14	6

Gage of track, 4 feet, 8½ inches, 2,272.94 miles.

TELEGRAPH.

A. Owned by Company making this Report.

TOTAL.		OPERATED BY THIS COMPANY.		OPERATED BY ANOTHER COMPANY.		
Miles of Line.	Miles of Wire.	Miles of Line.	Miles of Wire.	Miles of Line.	Miles of Wire.	NAME OF OPERATING COMPANY.
140.54	365.29	–	–	140.54	365.29	Western Union Telegraph Company.
235.11	597.60	–	–	235.11	597.60	Western Union Telegraph Company.[1]

[1] This line is owned by the Fitchburg Railroad; a leased road.

B. Owned by Another Company, but located on Property of Road making this Report.

Miles of Line.	Miles of Wire.	Name of Owner.	Name of Operating Company.
2,084.88	13,218.20	Western Union Tel. Co., . .	Western Union Tel. Co.
35.46	92.00	Gt. Northwestern Tel. Co., .	Gt. Northwestern Tel. Co.

RAILROAD CROSSINGS IN MASSACHUSETTS.

CROSSINGS WITH HIGHWAYS.	
Number of crossings of railroad with highways at grade, . .	708
Number of highway grade crossings protected by gates, . .	265
Number of highway grade crossings protected by gates and flagmen, ...	3
Number of highway grade crossings protected by flagmen, .	175
Number of highway grade crossings protected by electric signals only, ...	57
Number of highway grade crossings unprotected, . . .	208
Number of highway grade crossings finally abolished during the year, ...	8
Number of highway grade crossings for abolition of which petition is pending, ...	14
Number of highway bridges 18 feet (or more) above track, .	93
Number of highway bridges less than 18 feet above track, . .	186
Height of lowest bridge above track, 14 feet, 6 inches.	
Number of men employed at crossings, 631. Cost per year, .	$315,669 59

CROSSINGS WITH OTHER RAILROADS.

Crossings of railroad with other railroads at grade (8 in number), viz.:
Boston & Albany R.R., Somerville, Mass., interlocked.
Boston & Albany R.R., Somerville, Mass., interlocked.
New York, New Haven & Hartford R.R., Concord Jct., Mass., interlocked.
New York, New Haven & Hartford R.R., Fitchburg, Mass., interlocked.
Boston & Albany R.R., Baldwinville, Mass., interlocked.
Boston & Albany R.R., Winchendon Mass., not interlocked.
Central Vermont Ry. Co., South Vernon, Mass., not interlocked.
New York, New Haven & Hartford R.R., South Sudbury, Mass., interlocked.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

J. H. HUSTIS,
GEORGE H. PROUTY,
LUCIUS TUTTLE,
A. W. SULLOWAY,
SAMUEL CARR,
RICHARD OLNEY,
FRANK P. CARPENTER,
EDWIN FARNHAM GREENE,
JAMES M. PRENDERGAST,
CHARLES W. BOSWORTH,
JAMES DUNCAN UPHAM,
Directors.

HERBERT E. FISHER,
Treasurer.

WM. J. HOBBS,
Vice-President and Chief Accounting Officer.

STUART H. McINTOSH,
General Auditor.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Oct. 7, 1914. Then personally appeared the above-named J. H. Hustis, George H. Prouty, Lucius Tuttle, A. W. Sulloway, Samuel Carr, Richard Olney, Frank P. Carpenter, Edwin Farnham Greene, James M. Prendergast, Charles W. Bosworth, James Duncan Upham, Herbert E. Fisher, Wm. J. Hobbs and Stuart H. McIntosh, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

ARTHUR B. NICHOLS,
Justice of the Peace.

OATH.

STATE OF MASSACHUSETTS, }
COUNTY OF SUFFOLK, } ss.

We, the undersigned, J. H. Hustis, president, and S. H. McIntosh, general auditor of the Boston & Maine Railroad, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth; and we further say that no deductions were made before stating the operating revenues herein set forth, except those shown in the foregoing accounts; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of our knowledge, information and belief.

J. H. HUSTIS,
President.

S. H. McINTOSH,
General Auditor.

Subscribed and sworn to before me this seventh day of October, 1914.

ARTHUR B. NICHOLS,
Justice of the Peace.

RETURN

OF THE

BOSTON & PROVIDENCE RAILROAD CORPORATION

FOR THE YEAR ENDING JUNE 30, 1914.

[Leased to and operated by the New York, New Haven & Hartford.]

HISTORY.

Exact name of common carrier making this report. Boston & Providence Railroad Corporation.

Date of organization. July 11, 1831.

Under laws of what Government, State or Territory organized? Massachusetts and Rhode Island.

Incorporated in Massachusetts by special act dated June 21, 1831; incorporated in Rhode Island by special act dated May 10, 1834.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. None.

If a reorganized company, give name of original corporation and refer to laws under which it was organized. No.

What carrier operates the road of this company? New York, New Haven & Hartford Railroad Company.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Philip Dexter,	Boston, Mass.,	Oct. 14, 1914.
Charles P. Bowditch,	Boston, Mass.,	
Royland W. Boyden,	Boston, Mass.,	
Robert I. Gammell,	Providence, R. I.,	
John C. Gray,	Boston, Mass.,	
Robert H. Stevenson,	Boston, Mass.,	
Francis C. Welch,	Boston, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Philip Dexter,	Boston, Mass.
Clerk and Treasurer,	George B. Phippen,	Boston, Mass.

Officer to whom correspondence concerning this report should be addressed:

Name.	Title.	Address.
George B. Phippen, ...	Treasurer, ...	Boston, Mass.

Facts pertaining to Control of Respondent.

Date of last meeting of stockholders for election of directors. October 8, 1913.

Date of last closing of stock books before end of year for which this report is made. June 20, 1914.

Total number of stockholders of record at the date required in answer to above question. 1,359.

Has each share of stock one vote? Yes.

Has any issue of securities contingent voting rights? No.

Has any issue of securities special privileges in the election of directors? No.

Did any other corporation or corporations, transportation or other, control the respondent on June 30, 1914? No.

Did any individual, association or corporation, as trustee, control the respondent on June 30, 1914? No.

Road leased or Otherwise assigned for Operation.

Name of Every Railway Company the Income of which, from Lease or from Other Assignment for Operation, is included in this Report.

Name.	Termini.		Miles of Line (Single Track).	Name of Lessee.
	From —	To —		
Boston & Providence Railroad,	Boston,	Providence,	41.89	New York, New Haven & Hartford Railroad Company as lessee of the Old Colony Railroad with its leased lines.
India Point Branch,	East Junction,	India Point,	8.05	
West Roxbury Branch,	Forest Hills,	Dedham,	5.37	
Dedham Branch,	Readville,	Dedham,	2.47	
Providence & Midland Div. connection at Readville,	–	–	1.40	
Stoughton Branch,	Canton Junction,	Stoughton,	4.05	
Total Mileage,			63.23	

Mileage of Line owned — by States and Territories.

State or Territory.	Line owned (Single Track).			New Line constructed during Year (Single Track).
	Main Line.	Branches and Spurs.	Total.	
Massachusetts,	38.70	16.78	55.48	–
Rhode Island,	3.19	4.56	7.75	–
Total Mileage owned,	41.89	21.34	63.23	–

AUXILIARY (OR OUTSIDE) OPERATIONS AND MISCELLANEOUS INVESTMENTS — PHYSICAL PROPERTY.

Miscellaneous Investments — Physical Property.

DESIGNATION.	Character of Business.	State or Territory.	Investment.	Reserve for Accrued Depreciation — Cr.	Net Investment.
Lands owned, . . .	-	Massachusetts,	$82,183 94	-	$82,183 94

ROAD OR TRACKS ASSIGNED TO ANOTHER CARRIER THROUGH LEASE OR OTHER AGREEMENT.

NAME OF OPERATING COMPANY.	Miles of Line.	LEASE OR AGREEMENT.		
		Date.	Term.	Concise Summary of Provisions.
New York, New Haven & Hartford Railroad Company as lessee of the Old Colony Railroad with its leased lines.	63.23	April 7, 1888	To Old Colony Railroad Company for and during the term of 99 years from and after the first day of April 1, 1888.	Lease. — Under the terms of the lease of the Old Colony Railroad with its leased lines to the New York, New Haven & Hartford Railroad Company the lessee pays to the Boston & Providence Railroad Corporation as annual rental an amount equal to 10 per cent on its capital stock, also interest on its indebtedness together with all taxes, assessments, etc., and its organization expenses.

Capital Stock.

Kind.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	Total Par Value held by Respondent.			Total Par Value not held by Respondent.
					In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.	
Common, ...	40,000	$100	$4,000,000	$4,000,000	$4,000	–	–	$3,996,000

Purpose of the Issue.	Number of Shares issued during the Year.	Cash realized on Amount issued during the Year.	Total number of Shares Outstanding.	Total Cash realized.
Issued for cash, ...	–	–	40,000	–[1]

[1] The Boston & Providence Railroad Corporation was organized over 80 years ago, and sufficient data cannot now be found to intelligently answer the question of cash realized, etc.

Funded Debt.

Designation of Bond or Obligation.	Term.		Total Par Value authorized.	Total Par Value Outstanding.	Total Par Value held by Respondent.			Total Par Value not held by Respondent.	Interest.			
	Date of Issue.	Date of Maturity.			In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.		Rate.	When Payable.	Amount accrued during the Year.	Amount paid during the Year.
Plain bonds, debentures and notes, .	July 2, 1888	July 1, 1918	$2,500,000	$2,170,000	–	–	–	$2,170,000	4%	Jan. 1 / July 1	$86,800 00	$86,920 00

Recapitulation of Funded Debt.

Purpose of the Issue.	Total Par Value issued during the Year.	Cash realized on Amount issued during the Year.	Total Par Value Outstanding.	Total Cash realized.
Issued for cash, ...	–	–	$2,170,000	$2,173,715

Recapitulation of Capitalization.

Account.	Total Par Value Outstanding.	Assignment.		Amount per Mile of Line.	
		To Railways.	To Other Properties.	Miles.	Amount.
Capital stock — page 148, .	$4,000,000	$4,000,000	–	63.23	$63,261
Funded debt — page 148, .	2,170,000	2,170,000	–	63.23	34,319
Total, ...	$6,170,000	$6,170,000	–	63.23	$97,580

Road and Equipment — Investment since June 30, 1907.

Account.	Expenditures for New Lines or Extensions during the Year.			Expenditures for Additions and Betterments during the Year.	Total Expenditures, July 1, 1907, to June 30, 1913.	Total Expenditures, July 1, 1907, to June 30, 1914.
	From Cash or Other Working Assets.	From Special Appropriations.	Through Issue of Securities.			
Road.						
Right of way and station grounds,	–	–	–	–	$14,310 00†	$14,310 00†
Real estate,	–	–	–	–	20,566 72†	20,566 72†
Total,	–	–	–	–	$34,876 72†	$34,876 72†

† Credit.

Summary of Road and Equipment.

Account.	Amount.
Investment to June 30, 1907:	
Road,	$4,836,840 96
Equipment,	871,234 35
Investment since June 30, 1907,	34,876 72†
Total,	$5,673,198 59
Cost per mile of line (63.23 miles),	$89,723 21

† Credit.

Note. — This Corporation has made no provision for depreciation, as under the lease to the Old Colony Railroad Company, made April 1, 1888, the lessee must *at its own expense* maintain the railroad and property of the Boston & Providence Railroad Corporation.

Income Statement.

Income:		
Income from lease of road — page 153,	$487,031 16	
Income from unfunded securities and accounts,	420 31	
Gross Income,		$487,451 47
Deductions from Gross Income:		
Interest deductions for funded debt — page 148,		86,800 00
Net Income,		$400,651 47
Disposition of Net Income:		
Dividend appropriations of income — page 151,		399,600 00
Income Balance transferred to Credit of Profit and Loss,		$1,051 47

Profit and Loss Statement.

Account.	Debits.	Credits.
Balance (at beginning of fiscal period),	–	$81,509 53
Credit balance transferred from income account — page 151,	–	1,051 47
Balance credit (at end of fiscal period) carried to general balance sheet,	$82,561 00	–
Total,	$82,561 00	$82,561 00

Dividends declared during the Year.

Name of Security on which the Dividend was declared.	Rate, Per Cent.		Par Value of Amount on which Dividend was declared.	Distribution of Charge.		Date.	
	Regular.	Extra.		Income.	Profit and Loss.	Declared.	Payable.
Capital stock,	2½	–	$3,996,000	$99,900	–	Nov. 8, 1912	Oct. 1, 1913
	2½	–	3,996,000	99,900	–	Dec. 20, 1913	Jan. 1, 1914
	2½	–	3,996,000	99,900	–	Mar. 11, 1914	Apr. 1, 1914
	2½	–	3,996,000	99,900	–	Mar. 11, 1914	July 1, 1914
Total,			–	$399,600	–		

SECURITIES OWNED — STOCKS.

Not held in Sinking or Other Funds.

NAME OF CORPORATION AND SECURITY.	PLEDGED.		UNPLEDGED.		DIVIDENDS DECLARED.	
	Total Par Value.	Cost or Book Value.	Total Par Value.	Cost or Book Value.	Rate.	Amount.
STOCKS OF COMPANIES NOT PROPRIETARY, AFFILIATED OR CONTROLLED HELD FOR INVESTMENT.						
Railway companies — active:						
Union Freight Railway Company,	–	–	$143,500 00	$79,014 42	–	–
Providence, Warren & Bristol Railroad Company,	–	–	336,300 00	158,505 00	–	–
The Boston Terminal Company,	–	–	100,000 00	100,000 00	–	–
TOTAL,	–	–	$579,800 00	$337,519 42	–	–[1]

[1] Under the terms of the lease all dividends and "interest on securities owned" by the Boston & Providence Railroad Corporation belong to the lessee.

SUMMARY OF SECURITIES OWNED.

Not held in Sinking or Other Funds.

KIND OF SECURITY.	Par Value.	Dividends or Interest.
STOCKS.		
Stocks of respondent "in treasury"— page 148,	$4,000[1]	–
Stocks of railway companies — active — page 152,	579,800	–
TOTAL,	$583,800	–

[1] The entry $4,000 opposite Stocks of Respondent "in treasury" is not what is commonly understood by "Treasury Stock." This was bought in the market many years ago from funds not controlled by the lessee, and was carried on the Company's ledger at cost of $10,090 under the title "Special Fund." Beginning with the year ended June 30, 1910, we have reported this as herein by direction of the Interstate Commerce Commission of the United States.

Does the respondent own or control any railway securities (stock, funded debt, or miscellaneous) through any intermediary which does not make an annual report to the Interstate Commerce Commission? No.

RENTS RECEIVABLE.

Income from Lease of Road.

ROAD LEASED.	Location.	Name of Lessee.	Gross Rent receivable.	Maintenance of Lessor Organization.	Amount.
Boston & Providence R.R.	Massachusetts and Rhode Island.	New York, New Haven & Hartford R.R. Co. as lessee of the Old Colony R.R. with its leased lines.	$489,800	$2,768 84	$487,031 16

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1913.		ASSETS.	JUNE 30, 1914.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
		PROPERTY INVESTMENT:			
	$5,708,075 31	Road and equipment:			
		Investment to June 30, 1907,		$5,708,075 31	
$4,836,840 96		Road — page 150,	$4,836,840 96		
871,234 35		Equipment — page 150,	871,234 35		
	34,876 72†	Investment since June 30, 1907,		34,876 72†	
	$5,673,198 59	TOTAL,		$5,673,198 59	
	$419,703 36	OTHER INVESTMENTS:			
		Miscellaneous investments,		$419,703 36	
$82,183 94		Physical property — page 147,	$82,183 94		
337,519 42		Securities — unpledged — page 152,	337,519 42		
	$419,703 36	TOTAL,		$419,703 36	
		WORKING ASSETS:			
	$301,889 58	Cash,		$302,504 35	$614 77
	4,000 00	Securities issued or assumed — held in treasury:			
		Stocks — page 148,		4,000 00	
	$305,889 58	TOTAL,		$306,504 35	$614 77
	$6,398,791 53	GRAND TOTAL,		$6,399,406 30	$614 77

† Credit.

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

JUNE 30, 1913.		LIABILITIES.	JUNE 30, 1914.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
	$4,000,000 00	STOCK: Capital stock — page 148,		$4,000,000 00	
$4,000 00		Common stock: Held by company,	$4,000 00		
3,996,000 00		Not held by company,	3,996,000 00		
	$4,000,000 00	TOTAL,		$4,000,000 00	
		MORTGAGE, BONDED AND SECURED DEBT: Funded debt — page 148.			
	$2,170,000 00	Mortgage bonds not held by company,		$2,170,000 00	
	$147,282 00	ACCRUED LIABILITIES NOT DUE: Unmatured interest, dividends and rents payable,		$146,814 50	$467 50*
		DEFERRED CREDIT ITEMS: Deferred credit items,		$30 80	
	$81,509 53	PROFIT AND LOSS: Balance — page 151,		$82,561 00	$1,051 47
	$6,398,791 53	GRAND TOTAL,		$6,399,406 30	$614 77

* Decrease.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

PHILIP DEXTER,
ROBT. H. STEVENSON,
ROLAND W. BOYDEN,
FRANCIS C. WELCH,
Directors.
GEORGE B. PHIPPEN,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 17, 1914. Then personally appeared the above-named Philip Dexter, Robert H. Stevenson, Roland B. Boyden, Francis C. Welch and George B. Phippen, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, THOMAS F. DOLAN,
Justice of the Peace.

OATH.

STATE OF MASSACHUSETTS, }
COUNTY OF SUFFOLK, } ss.

We, the undersigned, Philip Dexter, president, and George B. Phippen, treasurer of Boston & Providence Railroad Corporation, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of our knowledge, information and belief.

PHILIP DEXTER,
President.
GEORGE B. PHIPPEN,
Treasurer.

Subscribed and sworn to before me }
this seventeenth day of September, 1914. }

THOMAS F. DOLAN,
Justice of the Peace.

BOSTON, November 13, 1914.

Public Service Commission, Commonwealth of Massachusetts, 1 Beacon Street, Boston.

GENTLEMEN: — Following is the statement of the Sinking Fund provided under the lease of the Boston & Providence Railroad Company to the Old Colony Railroad Company for the year ending June 30, 1914.

SINKING FUND.

Charles F. Adams, 2d, Fayette S. Curtis, Oliver Ames, trustees.

Receipts.

Received on account of sinking fund:		
From Old Colony Railroad Company,	$20,000 00	
From New York, New Haven & Hartford Railroad Company,	105,000 00	
		$125,000 00
Received dividends on stock of Boston & Providence Railroad Corporation,		74,260 00
Received interest on deposits,		381 33
		$199,641 33

Disbursements.

Paid for 693 shares Boston & Providence Railroad Corporation stock,	$196,652 75
Paid for expenses,	337 42
Cash on deposit in Old Boston National Bank,	2,651 16
	$199,641 33

GEO. B. DEWSON,
Clerk.

RETURN

OF THE

BOSTON, REVERE BEACH & LYNN RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

[A narrow-gauge road.]

HISTORY.

Exact name of common carrier making this report. Boston, Revere Beach & Lynn Railroad Company.

Date of organization. May 23, 1874.

Under laws of what Government, State or Territory organized? Massachusetts.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same.

Boston, Revere Beach & Lynn Railroad Company. Chartered May 23, 1874.

Boston, Winthrop & Shore Railroad Company. Chartered December, 1883.

Date and authority for each consolidation. Chapter 132, Acts of 1887.

If a reorganized company, give name of original corporation and refer to laws under which it was organized. No.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Melvin O. Adams,	Boston, Mass.,	Nov. 19, 1914.
John A. Fenno,	Newtonville, Mass.,	
Henry V. Cunningham,	Boston, Mass.,	
Karl Adams,	Boston, Mass.,	
William F. Halsall,	Provincetown, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Melvin O. Adams,	Boston, Mass.
Treasurer,	John A. Fenno,	Boston, Mass.
General Superintendent,	John A. Fenno,	Boston, Mass.
General Ticket Agent,	Henry L. Hoyt,	Boston, Mass.

Officer to whom correspondence concerning this report should be addressed:

Name.	Title.	Address.
John A. Fenno, . . .	Treasurer, ...	350 Atlantic Ave., Boston, Mass.

Transportation Corporations controlled by Respondent.

Name.	Control.			
	Sole or Joint.	How established.	Extent.	Direct or Indirect.
Active Corporations.				
Point Shirley Street Ry. Co., . .	Sole.	Purchase of stock,[1] . .	100%	Direct.

[1] Under authority of chapter 183 of the Acts of 1912.

Facts pertaining to Control of Respondent.

Date of last meeting of stockholders for election of directors. November 20, 1913.

Date of last closing of stock books before end of year for which this report is made. Do not close.

Total number of stockholders of record at the date required in answer to above question. 203.

Has each share of stock one vote? Yes.

Has any issue of securities contingent voting rights? No.

Has any issue of securities special privileges in the election of directors? No.

Did any other corporation or corporations, transportation or other, control the respondent on June 30, 1914? No.

Did any individual, association or corporation, as trustee, control the respondent on June 30, 1914? No.

Road operated.

Name.	Termini.		Miles of Line for Each Road named.	Miles of Line for Each Class of Roads named.
	From —	To —		
Boston, Revere Beach & Lynn R.R.,	East Boston, .	Lynn, . .	8.80	–
	East Boston, .	Winthrop, .	4.40	–
Total Mileage operated, . .	. . . .	. . .	13.20	–

Auxiliary (or Outside) Operations and Miscellaneous Investments — Physical Property.

Miscellaneous Investments — Physical Property.

Designation.	Character of Business.	State or Territory.	Investment.	Reserve for Accrued Depreciation — Cr.	Net Investment.
Real estate, . .	–	Massachusetts,	–	–	$55,961 05

Capital Stock.

Kind.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	Total Par Value held by Respondent.			Total Par Value not held by Respondent.
					In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.	
Common, ...	11,250	$100	$1,125,000	$850,000	–	–	–	$850,000

Purpose of the Issue.	Number of Shares issued during the Year.	Cash realized on Amount issued during the Year.	Total Number of Shares Outstanding.	Total Cash realized.
Issued for cash, ...	–	–	8,500	$999,812 50

Funded Debt.

Designation of Bond or Obligation.	Term.		Total Par Value authorized.	Total Par Value Outstanding.	Total Par Value held by Respondent.			Total Par Value not held by Respondent.	Interest.			
	Date of Issue.	Date of Maturity.			In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.		Rate. %	When Payable.	Amount accrued during the Year.	Amount paid during the Year.
Mortgage bonds, . .	July 15, 1897	July 15, 1927	$1,000,000	$1,000,000	–	–	–	$1,000,000	4½	Jan. 15 July 15	$39,037 50	$39,037 50

RECAPITULATION OF FUNDED DEBT.

PURPOSE OF THE ISSUE.	Total Par Value issued during the Year.	Cash realized on Amount issued during the Year.	Total Par Value Outstanding.	Total Cash realized.
Issued for cash, . . .	$150,000	$146,250	$150,000	$146,250

RECAPITULATION OF CAPITALIZATION.

ACCOUNT.	Total Par Value Outstanding.	ASSIGNMENT.		AMOUNT PER MILE OF LINE.	
		To Railways.	To Other Properties.	Miles.	Amount.
Capital stock — page 160, .	$850,000	–	–	13.20	$64,393
Funded debt — page 160, .	1,000,000	–	–	13.20	75,757
TOTAL, ...	$1,850,000	–	–	–	$140,150

PREMIUM ON SECURITIES.

On Stocks.

CLASS OF STOCK.	Net Amount of Premium.
Common, ...	$149,812 50

DISCOUNT ON SECURITIES.

On Funded Debt.

CLASS OF BOND OR OBLIGATION.	NET AMOUNT OF DISCOUNT.		
	Total.	Charged to Income or Profit and Loss.	To be charged during Remaining Life of Security.
First mortgage 4½ per cent gold, ...	$3,750 00	–[1]	–

[1] Charged to premium on bonds previously sold.

SECURITY FOR FUNDED DEBT.

DESIGNATION OF BOND OR OBLIGATION.	ROAD MORTGAGED.			Amount of Mortgage per Mile of Line.	Equipment, Income, Securities and Other Property mortgaged.
	From —	To —	Miles.		
First mortgage, . .	East Boston, East Boston,	Lynn, . . Winthrop, .	13.20	$75,757	Equipment.

ROAD AND EQUIPMENT — INVESTMENT SINCE JUNE 30, 1907.

ACCOUNT.	EXPENDITURES FOR NEW LINES OR EXTENSIONS DURING THE YEAR.			Expenditures for Additions and Betterments during the Year.	Total Expenditures, July 1, 1907, to June 30, 1913.	Total Expenditures, July 1, 1907, to June 30, 1914.
	From Cash or Other Working Assets.	From Special Appropriations.	Through Issue of Securities.			
ROAD.						
Real estate,	–	–	–	–	$50,971 98	$50,971 98

SUMMARY OF ROAD AND EQUIPMENT.

ACCOUNT.	Amount.
Investment to June 30, 1907:	
Road,	$1,644,106 12
Equipment,	389,434 89
Investment since June 30, 1907,	50,971 98
TOTAL,	$2,084,512 99
Cost per mile of line (13.20 miles),	$157,917 65

INCOME STATEMENT.

RAILWAY OPERATING INCOME:		
Rail operations — revenues — page 164,	$1,009,283 44	
Rail operations — expenses — page 165,	878,981 54	
NET RAILWAY OPERATING REVENUE,		$130,301 90
Railway tax accruals — page 166,		21,844 63
GROSS INCOME,		$108,457 27
DEDUCTIONS FROM GROSS INCOME:		
Interest deductions for funded debt — page 160,	$39,037 50	
Interest deductions for unfunded debt,	7,717 19	
TOTAL DEDUCTIONS,		46,754 69
NET INCOME,		$61,702 58
DISPOSITION OF NET INCOME:		
Dividend appropriations of income — page 163,		51,000 00
INCOME BALANCE TRANSFERRED TO CREDIT OF PROFIT AND LOSS,		$10,702 58

PROFIT AND LOSS STATEMENT.

ACCOUNT.	Debits.	Credits.
Balance (at beginning of fiscal period),	–	$71,786 37
Credit balance transferred from income account — page 163,	–	10,702 58
Balance credit (at end of fiscal period) carried to general balance sheet,	$82,488 95	–
TOTAL,	$82,488 95	$82,488 95

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH THE DIVIDEND WAS DECLARED.	RATE, PER CENT.		Par Value of Amount on which Dividend was declared.	DISTRIBUTION OF CHARGE.		DATE.	
	Regular.	Extra.		Income.	Profit and Loss.	Declared.	Payable.
Common stock,	1½	–	$850,000	$12,750	–	May 24, 1913	July 1, 1913
Common stock,	1½	–	850,000	12,750	–	Aug. 23, 1913	Oct. 1, 1913
Common stock,	1½	–	850,000	12,750	–	Nov. 20, 1913	Jan. 1, 1914
Common stock,	1½	–	850,000	12,750	–	Feb. 28, 1914	Apr. 1, 1914
TOTAL,				$51,000	–		

Operating Revenues.

Account.	Total Revenues.
Revenue from Transportation.	
Passenger revenue,	$982,793 43
Revenue from Operations Other than Transportation.	
Rents of buildings and other property,	26,490 01
Total Operating Revenues,	$1,009,283 44

Securities owned — Stocks.

Not held in Sinking or Other Funds.

Name of Corporation and Security.	Pledged.		Unpledged.		Dividends declared.	
	Total Par Value.	Cost or Book Value.	Total Par Value.	Cost or Book Value.	Rate.	Amount.
Stocks of Proprietary, Affiliated and Controlled Companies held for Investment.						
Railway companies — active:						
Point Shirley Street Railway Company,	–	–	$25,000 00	$19,500 00	–	–

Does the respondent own or control any railway securities (stock, funded debt or miscellaneous) through any intermediary which does not make an annual report to the Interstate Commerce Commission? No.

OPERATING EXPENSES.

ACCOUNT.	Amount.
MAINTENANCE OF WAY AND STRUCTURES.	
Maintenance of roadway and track,	$54,377 51
Maintenance of track structures,	10,823 09
Maintenance of buildings, docks and wharves,	26,480 08
TOTAL MAINTENANCE OF WAY AND STRUCTURES,	$91,680 68
MAINTENANCE OF EQUIPMENT.	
Locomotives — repairs,	$63,455 51
Cars — repairs,	49,688 24
Floating equipment — repairs,	13,753 57
TOTAL MAINTENANCE OF EQUIPMENT,	$126,897 32
TRANSPORTATION EXPENSES.	
Station service,	$102,600 13
Road enginemen and motormen,	84,988 45
Fuel for road locomotives,	86,263 00
Other road locomotive supplies and expenses,	15,422 54
Road trainmen,	151,485 05
Train supplies and expenses,	11,868 75
Injuries to persons,	14,313 38
Loss and damage,	497 00
All other transportation expenses,	139,248 27
TOTAL TRANSPORTATION EXPENSES,	$606,686 57
GENERAL EXPENSES.	
Administration,	$39,004 35
Insurance,	7,990 33
Other general expenses,	6,722 29
TOTAL GENERAL EXPENSES,	$53,716 97
RECAPITULATION OF EXPENSES.	
Maintenance of way and structures,	$91,680 68
Maintenance of equipment,	126,897 32
Transportation expenses,	606,686 57
General expenses,	53,716 97
TOTAL OPERATING EXPENSES,	$378,981 54

Ratio of operating expenses to operating revenues, 87.09 per cent.

RAILWAY TAX ACCRUALS.

STATE OR TERRITORY.	AD VALOREM TAX.		SPECIFIC TAX.			On Property Owned, not used in Operation, and Miscellaneous.	Internal Revenue, U. S. Government.	Total.
	On the Value of Real and Personal Property.	On the Value of Stocks or Bonds; or on Valuation based on Earnings, Dividends, or Other Results of Operation.	On Stocks, Bonds, Loans, etc.	On Gross, or Net Earnings, Revenue, or Dividends.	On Traffic, or Some Physical Quality of Property Operated, or on Privilege.			
Massachusetts,	$21,240 48	–	–	–	–	–	–	$21,240 48
United States Government,	–	–	–	–	–	–	$604 15	604 15
TOTAL,	$21,240 48	–	–	–	–	–	$604 15	$21,844 63

IMPORTANT CHANGES DURING THE YEAR.

All Other Important Physical Changes. — Grade crossings discontinued: Short Street, East Boston: Saratoga Street, East Boston.

All New Funded Debt issued. — $150,000 first mortgage 4½ per cent gold bonds issued under Public Service Commission, Order No. 13, dated July 11, 1913.

Comparative General Balance Sheet.

June 30, 1913.		Assets.	June 30, 1914.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
		Property Investment:			
	$2,033,541 01	Road and equipment:			
$1,644,106 12		Investment to June 30, 1907,		$2,033,541 01	
389,434 89		Road — page 162,	$1,644,106 12		
		Equipment — page 162,	389,434 89		
	50,971 98	Investment since June 30, 1907,		50,971 98	
$50,971 98		Road — page 162,	$50,971 98		
	$2,084,512 99	Total,		$2,084,512 99	
	$19,500 00	**Securities:**			
$19,500 00		Securities of proprietary, affiliated and controlled companies — unpledged,		$19,500 00	
		Stocks — page 164,	$19,500 00		
	$56,861 05	**Other Investments:**			
$56,861 05		Miscellaneous investments,		$55,961 05	$900 00*
		Physical property — page 159,	$55,961 05		
	$135,198 22	**Working Assets:**			
	3,400 00	Cash,		$93,011 19	$42,187 03*
		Loans and bills receivable,		3,400 00	–
	36,707 75	Miscellaneous accounts receivable,		216,385 92	216,385 92
	169,012 63	Materials and supplies,		41,292 95	4,585 20
		Other working assets,		46,055 21	122,957 42*
	$344,318 60	Total,		$400,145 27	$55,826 67
		Deferred Debit Items:			
		Other deferred debit items,		$149,812 50	$149,812 50
	$2,505,192 64	Grand Total,		$2,709,931 81	$204,739 17

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

JUNE 30, 1913.		LIABILITIES.	JUNE 30, 1914.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
		STOCK:			
	$850,000 00	Capital stock — page 160,		$850,000 00	
$850,000 00		Common stock not held by company,	$850,000 00		
		Stock liability for conversion of outstanding securities of constituent companies,		660 00	$660 00
		Premiums realized on capital stock — page 161,		149,812 50	149,812 50
	$850,000 00	TOTAL,		$1,000,472 50	$150,472 50
		MORTGAGE, BONDED AND SECURED DEBT:			
	$850,000 00	Funded debt — page 160,		$1,000,000 00	$150,000 00
$850,000 00		Mortgage bonds not held by company,	$1,000,000 00		
		WORKING LIABILITIES:			
	$290,000 00	Loans and bills payable,		$170,000 00	$120,000 00*
	58,690 26	Audited vouchers and wages unpaid,		80,681 85	21,991 59
	12,781 50	Matured interest, dividends and rents unpaid,		12,798 00	16 50
		Other working liabilities,		241,528 01	241,528 01
	$361,471 76	TOTAL,		$505,007 86	$143,536 10
		DEFERRED CREDIT ITEMS:			
		Unextinguished premiums on outstanding funded debt,		$11,902 50	$11,902 50
		Liability on account of provident funds,		110,000 00	110,000 00
		Other deferred credit items,		60 00	60 00
		TOTAL,		$121,962 50	$121,962 50
		APPROPRIATED SURPLUS:			
		Reserves from income or surplus:			
	$371,934 51	Not specifically invested,		–	$371,934 51*
		PROFIT AND LOSS:			
	$71,786 37	Balance — page 163,		$82,488 95	$10,702 58
	$2,505,192 64	GRAND TOTAL,		$2,709,931 81	$204,739 17

* Decrease.

PUBLIC SERVICE COMMISSION, ORDER 158.

Under date of December 2, 1913, it was

"ORDERED, That the requirements for the annual returns be amended so as hereafter to require every company subject to the jurisdiction of the Commission to make returns of all salaries or other compensation paid to officers or employees in excess of six thousand dollars ($6,000) per year, with the names and titles of such officers or employees."

Melvin O. Adams, president and general counsel, $10,000.

John A. Fenno, superintendent, treasurer and clerk, $10,000.

EMPLOYEES AND SALARIES.

CLASS.	Number on June 30.	Total Number of Days worked.	Total Yearly Compensation.	Average Daily Compensation.
General officers,	3	939	$21,080 00	$22 45
Other officers,	1	313	1,100 00	3 51
General office clerks,	12	3,354	8,225 25	2 42
Station agents,	18	4,956	13,193 30	2 66
Other station men,	101	31,264	65,390 90	2 09
Enginemen,	44	12,570	52,367 95	4 17
Firemen,	44	12,706	32,634 25	2 57
Conductors,	40	10,151	39,878 10	3 93
Other trainmen,	138	33,592	78,626 70	2 34
Machinists,	27	9,702	25,602 25	2 65
Carpenters,	9	2,801	8,742 80	3 12
Other shopmen,	32	11,031	28,289 75	2 56
Section foremen,	4	1,303	4,339 05	3 33
Other trackmen,	49	14,056	30,006 45	2 13
Switch tenders, crossing tenders and watchmen,	84	26,543	54,363 85	2 05
Employees — account floating equipment,	68	20,946	56,501 75	2 70
All other employees and laborers,	45	16,628	35,638 05	2 14
TOTAL (INCLUDING "GENERAL OFFICERS"),	719	212,855	$555,980 40	$2 61
Less "General Officers,"	3	939	21,080 00	22 45
TOTAL (EXCLUDING "GENERAL OFFICERS"),	716	211,916	$534,900 40	$2 52
DISTRIBUTION OF ABOVE.				
Maintenance of way and structures,	62	18,160	$43,088 30	$2 37
Maintenance of equipment,	59	20,733	53,892 00	2 60
Transportation expenses,	582	169,356	428,594 85	2 52
General expenses,	16	4,606	30,405 25	6 60
TOTAL (INCLUDING "GENERAL OFFICERS"),	719	218,855	$555,980 40	$2 61
Less "General Officers,"	3	939	21,080 00	22 45
TOTAL (EXCLUDING "GENERAL OFFICERS"),	716	211,916	$534,900 40	$2 52

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	Column for Number Passengers, Tonnage, etc.	COLUMNS FOR REVENUE AND RATES. Dollars.	Cents.	Mills.
PASSENGER TRAFFIC.				
Number of passengers carried earning revenue,	19,829,240			
Number of passengers carried one mile,	95,680,692			
Number of passengers carried one mile per mile of road,	7,248,537			
Average distance carried (miles),	4.82			
Total passenger revenue — page 164,	–	982,793	43	
Average amount received from each passenger,	–		04	9.00
Average receipts per passenger per mile,	–		01	0.25
Total passenger service train revenue — page 164,	–	982,793	43	
Passenger service train revenue per mile of road,	–	77,454	04	
Passenger service train revenue per train-mile,	–	1	04	4.84
TOTAL TRAFFIC.				
Operating revenues — page 164,	–	1,009,283	44	
Operating revenues per mile of road,	–	76,460	86	
Operating revenues per train-mile,	–	1	07	3.09
Operating expenses — page 165,	–	878,981	54	
Operating expenses per mile of road,	–	66,589	81	
Operating expenses per train-mile,	–		93	4.48
Net operating revenue — page 163,	–	130,301	90	
Net operating revenue per mile of road,	–	9,871	35	
Average number of passengers per car-mile,	25			
Average number of passengers per train-mile,	101			
Average number of passenger cars per train-mile,	3.96			
Average mileage operated during year,	13.20			

TRAFFIC AND MILEAGE STATISTICS — *Concluded.*

CLASSIFICATION.	Item.	Total.
LOCOMOTIVE MILEAGE.		
Revenue service:		
Passenger locomotive-miles,	–	940,610
Nonrevenue service locomotive-miles,	–	10,766
CAR MILEAGE.		
Revenue service:		
Passenger car-miles:		
Passenger,	–	3,727,380
TRAIN MILEAGE.		
Revenue service:		
Passenger train-miles,	–	940,610
Nonrevenue service train-miles,	–	10,766

DESCRIPTION OF EQUIPMENT.

Equipment owned or leased in Service of the Respondent.

ITEM.	Number on June 30, 1913.	Number added during Year.	Number retired during Year.	Number on June 30, 1914.	NUMBER FITTED WITH — Train Brake.	NUMBER FITTED WITH — Automatic Coupler.
LOCOMOTIVES — OWNED OR LEASED.						
Passenger,	23	3	–	26	26	26
CARS — OWNED OR LEASED.						
In passenger service:						
First-class cars,	80	4	–	84	84	84
Combination cars,	16	–	–	16	16	16
TOTAL,	96	4	–	100	100	100
In company's service:						
Officers' and pay cars,	1	–	–	1	1	1
Gravel cars,	18	–	–	18	–	–
Other road cars,	9	–	–	9	4	4
TOTAL,	28	–	–	28	5	5
TOTAL CARS OWNED,	124	4	–	128	105	105

DESCRIPTION OF EQUIPMENT — *Concluded.*

Single-expansion Locomotives.

CLASS.	Number.	Tractive Power (Pounds).	Grate Surface (Sq. Ft.).	Heating Surface (Sq. Ft.).	Weight exclusive of Tender (Tons).	Weight on Drivers (Tons).
Class H2, ₀₀○○₀	26	8,875	16	671	27.50	23.50

Mileage.

Mileage of Road operated (All Tracks).

	Line owned.		Line of Proprietary Companies.	Line operated under Lease.	Line operated under Contract, etc.	Line operated under Trackage Rights.	Total Mileage operated.	New Line constructed during Year.	Rails.	
	Main Line.	Branches and Spurs.							Iron.	Steel.
Line in Use.										
Miles of single track,	8.80	4.40	–	–	–	–	13.20	–	–	13.20
Miles of second track,	8.80	4.40	–	–	–	–	13.20	–	–	13.20
Miles of yard track and sidings,	3.10	1.00	–	–	–	–	4.10	–	–	4.10
Total Mileage operated (All Tracks),	20.70	9.80	–	–	–	–	30.50	–	–	30.50

Mileage of Line operated — by States and Territories (Single Track).

State or Territory.										
Massachusetts,	8.80	4.40	–	–	–	–	13.20	–	–	13.20

Mileage of Line owned — by States and Territories (Single Track).

	Line owned.		Total Mileage owned.	New Line constructed during Year.	Rails.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
State or Territory.						
Massachusetts,	8.80	4.40	–	–	–	13.20

RENEWALS OF RAILS AND TIES.

New Rails laid during Year.

KIND.	Tons.	Weight per Yard (Pounds).	Average Price per Ton at Distributing Point.
Steel, ...	125	60	$30 50

New Ties laid during Year.

KIND.	Number.	Average Price at Distributing Point.
8-ft. chestnut, ...	5,500	$0 764

Consumption of Fuel by Locomotives.

Locomotives.	Coal (Tons).		Wood (Cords).		Fuel Oil (Gallons).	Total Fuel consumed (Tons).	Miles Run.	Average Pounds consumed per Mile.
	Anthracite.	Bituminous.	Hard.	Soft.				
Revenue service:								
Passenger,	–	24,805	–	–	–	24,805	936,079	52.99
Nonrevenue service,	–	245	–	–	–	245	10,760	45.62
Total,	–	25,050	–	–	–	25,050	946,839	–
Average cost at distributing point,	–	$3.50[1]	–	–	–	–	–	–

[1] Per ton of 2,000 pounds.

Characteristics of Road.

Bridges, Trestles, Tunnels, etc.

Item.	Number.	Aggregate Length (Feet).	Minimum Length (Feet).	Maximum Length (Feet).	Item.	Number.	Height of Lowest above Surface of Rail.	
							Feet.	Inches.
Trestles,	5	5,115	200	1,600	Overhead highway crossings:			
Tunnels,	1	–	–	496	Bridges,	16	12	60
					Tunnels,	–	15	10

Gage of track, 3 feet, 13.20 miles.

RAILROAD CROSSINGS IN MASSACHUSETTS.

CROSSINGS WITH HIGHWAYS.	
Number of crossings of railroad with highways at grade,	9
Number of highway grade crossings protected by gates,	9
Number of highway grade crossings protected by gates and flagmen,	4
Number of highway grade crossings finally abolished during the year,	1
Number of private grade crossings finally abolished during the year,	1
Number of highway grade crossings for abolition of which petition is pending,	1
Number of highway bridges less than 18 feet above track,	16
Height of lowest bridge above track, 12 feet, 6 inches.	
Number of men employed at crossings, 31. Cost per year,	$17,737 20

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

MELVIN O. ADAMS,
JOHN A. FENNO,
KARL ADAMS,
Directors.
JOHN A. FENNO,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 26, 1914. Then personally appeared the above-named Melvin O. Adams, John A. Fenno and Karl Adams, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, THOMAS KELLY,
Justice of the Peace.

RETURN

OF THE

CHATHAM RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

[Leased to and operated by the New York, New Haven & Hartford.]

HISTORY.

Exact name of common carrier making this report. Chatham Railroad Company.

Date of organization. February 25, 1887.

Under laws of what Government, State or Territory organized? Massachusetts Public Statutes, chapter 12, sections 34 and 35.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. No consolidation.

Date and authority for each consolidation. None.

If a reorganized company, give name of original corporation and refer to laws under which it was organized. None.

What carrier operates the road of this company? New York, New Haven & Hartford Railroad Company.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Joshua A. Nickerson,	Chatham, Mass.,	Second Tuesday in August, 1914.
Oscar C. Nickerson,	Chatham, Mass.,	
George H. Nickerson, 2d,	Chatham, Mass.,	
Marcus O. Howard,	Chatham, Mass.,	
Cyrus S. Kent,	Chatham, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
Chairman of the Board,	Joshua A. Nickerson,	Chatham, Mass.
President,	Joshua A. Nickerson,	Chatham, Mass.
Secretary and Treasurer,	O. C. Nickerson,	Chatham, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
O. C. Nickerson,	Treasurer,	Chatham, Mass.

FACTS PERTAINING TO CONTROL OF RESPONDENT.

Date of last meeting of stockholders for election of directors. August 12, 1913.

Date of last closing of stock books before end of year for which this report is made. June 30, 1914.

Total number of stockholders of record at the date required in answer to above question. 121.

Has each share of stock one vote? Yes.

Has any issue of securities contingent voting rights? No.

Has any issue of securities special privileges in the election of directors? No.

Did any other corporation or corporations, transportation or other, control the respondent on June 30, 1914? No.

Did any individual, association or corporation, as trustee, control the respondent on June 30, 1914? No.

ROAD LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

NAME.	TERMINI.		Miles of Line (Single Track).	Name of Lessee.
	From —	To —		
Chatham R.R. Co., .	Chatham, .	Harwich, .	7.07	N. Y., N. H. & H. R.R. Co.

MILEAGE OF LINE OWNED — BY STATES AND TERRITORIES.

STATE OR TERRITORY.	LINE OWNED (SINGLE TRACK).			New Line constructed during Year (Single Track).
	Main Line.	Branches and Spurs.	Total.	
Massachusetts, ...	7.07	–	7.07	–

ROAD OR TRACKS ASSIGNED TO ANOTHER CARRIER THROUGH LEASE OR OTHER AGREEMENT.

NAME OF OPERATING COMPANY.	Miles of Line.	LEASE OR AGREEMENT.			
		Date.	TERM.		Concise Summary of Provisions.
			From —	To —	
New York, New Haven & Hartford R.R. Co.,	7.07	Mar. 15, 1911	Jan. 1, 1911	Mar. 1, 1992	Leased from Jan. 1, 1911, for 81 years and 2 months. The N. Y., N. H. & H. R.R. Co. to equip, operate and maintain the said Chatham R.R. Co., and pay to the same a yearly sum equal to 5% on its capital stock ($68,200) and $200 for operating expenses to be paid semi-annually. The N. Y., N. H. & H. R.R. Co. to pay all taxes, rates, charges and assessments.

CAPITAL STOCK.

KIND.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT.			Total Par Value not held by Respondent.
					In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.	
Common, ...	700	$100	$70,000	$68,200	–	–	–	$68,200

PURPOSE OF THE ISSUE.	Number of Shares issued during the Year.	Cash realized on Amount issued during the Year.	Total Number of Shares Outstanding.	Total Cash realized.
Issued for cash, ...	–	–	682	$68,200

Recapitulation of Capitalization.

Account.	Total Par Value Outstanding.	Assignment.		Amount per Mile of Line.	
		To Railways.	To Other Properties.	Miles.	Amount.
Capital stock — page 178, .	$68,200	$68,200	–	7.07	$9,646

Summary of Road and Equipment.

Account.	Amount.
Investment to June 30, 1907:	
Road, ...	$99,491 13
Cost per mile of line (7.07 miles), ...	$14,072 29

Income Statement.

Income:		
Income from lease of road — page 180, .	$3,477 60	
Miscellaneous income — page 180, . .	55 30	
Net Income, ...		$3,532 90
Disposition of Net Income:		
Dividend appropriations of income — page 179, . . .		3,410 00
Income Balance transferred to Credit of Profit and Loss, ...		$122 90

Profit and Loss Statement.

Account.	Debits.	Credits.
Balance (at beginning of fiscal period), ...	–	$33,673 22
Credit balance transferred from income account — page 179, .	–	122 90
Balance credit (at end of fiscal period) carried to general balance sheet, ...	$33,796 12	–
Total, ...	$33,796 12	$33,796 12

Dividends declared during the Year.

Name of Security on which the Dividend was declared.	Rate, Per Cent.		Par Value of Amount on which Dividend was declared.	Distribution of Charge.		Date.	
	Regular.	Extra.		Income.	Profit and Loss.	Declared.	Payable.
Capital stock, .	2½	–	$68,200	$1,705	–	Dec. 27, 1913	Jan. 1, 1914
Capital stock, .	2½	–	68,200	1,705	–	June 27, 1913	July 1, 1914
Total, . .	. .	. .	. . .	$3,410	–		

RENTS RECEIVABLE.

Income from Lease of Road.

ROAD LEASED.	Location.	Name of Lessee.	Gross Rent receivable.	Maintenance of Lessor Organization.	Amount.
Chatham R.R.,	Chatham,	New York, New Haven & Hartford R.R.	$3,610 00	$132 40	$3,477 60

MISCELLANEOUS INCOME.

SOURCE OF INCOME.	Amount.
Interest on deposit in savings bank, ...	$55 30

Comparative General Balance Sheet.

June 30, 1913.		Assets.	June 30, 1914.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
		Property Investment:			
		Road and equipment:			
	$99,491 13	Investment to June 30, 1907: Road — page 179,		$99,491 13	
		Working Assets:			
	$2,382 09	Cash,		$2,504 99	$122 90
	$101,873 22	Grand Total,		$101,996 12	$122 90

Comparative General Balance Sheet — *Concluded.*

June 30, 1913.		Liabilities.	June 30, 1914.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
		Stock:			
	$68,200 00	Capital stock — page 178: Common stock not held by company,		$68,200 00	
		Profit and Loss:			
	$33,673 22	Balance — page 179,		$33,796 12	$122 90
	$101,873 22	Grand Total,		$101,996 12	$122 90

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

JOSHUA NICKERSON,
OSCAR C. NICKERSON,
CYRUS S. KENT,
GEORGE H. NICKERSON, 2D,
MARCUS W. HOWARD,
Directors.
O. C. NICKERSON,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

BARNSTABLE, ss. CHATHAM, Sept. 15, 1914. Then personally appeared the above-named Joshua A. Nickerson, Oscar C. Nickerson, Cyrus S. Kent, George H. Nickerson, 2d and Marcus W. Howard, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,
ERASTUS T. BEARSE,
Notary Public.

OATH.

STATE OF MASSACHUSETTS, } ss.
COUNTY OF BARNSTABLE, }

We, the undersigned, Joshua A. Nickerson, president, and O. C. Nickerson, treasurer of the Chatham Railroad Company, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of our knowledge, information and belief.

JOSHUA A. NICKERSON,
President.
O. C. NICKERSON,
Officer in charge of the Accounts.

Subscribed and sworn to before me this fifteenth day of September, 1914.

ERASTUS T. BEARSE,
Notary Public.

RETURN

OF THE

CHESTER & BECKET RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

[Operated by the Boston & Albany (New York Central & Hudson River, lessee), under an agreement.]

HISTORY.

Exact name of common carrier making this report. Chester & Becket Railroad Company.

Date of organization. July 24, 1896.

Under laws of what Government, State or Territory organized? Massachusetts General Railroad Laws.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Not a consolidated company.

Date and authority for each consolidation. None.

If a reorganized company, give name of original corporation and refer to laws under which it was organized. Not a reorganized company.

What carrier operates the road of this company? The New York Central & Hudson River Railroad Company, lessee.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Zenas Crane,	Dalton, Mass.,	Sept. 23, 1914.
William A. Harder, Jr.,	Hudson, N. Y.,	
Frederick J. Collier,	Hudson, N. Y.,	
Reginald Foster,	Manchester, Mass.,	
Woodward Hudson,	Concord, Mass.,	
Chester C. Rumrill,	Boston, Mass.,	
Frank H. Ratcliffe,	Newton, Mass.,	
Howard M. Biscoe,	Newton, Mass.,	
John Carstensen,	Scarsdale, N. Y.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Howard M. Biscoe,	332 So. Station, Boston, Mass.
Secretary, Clerk and Treasurer,	Frank H. Ratcliffe,	325 So. Station, Boston, Mass.

Officer to whom correspondence concerning this report should be addressed:

Name.	Title.	Address.
Frank H. Ratcliffe, . .	Treasurer, ...	325 So. Station, Boston, Mass.

Facts pertaining to Control of Respondent.

Date of last meeting of stockholders for election of directors. September 24, 1913.

Date of last closing of stock books before end of year for which this report is made. Books do not close.

Total number of stockholders of record at the date required in answer to above question. Twenty-three.

Has each share of stock one vote? Yes.

Has any issue of securities contingent voting rights? No.

Has any issue of securities special privileges in the election of directors? No.

Did any other corporation or corporations, transportation or other, control the respondent on June 30, 1914?

If control was so held, state:

The form of control, whether sole or joint. Sole control.

The name of the controlling corporation or corporations. The New York Central & Hudson River Railroad Company, lessee.

The manner in which control was established. Owner of stock.

The extent of control. $57\frac{6}{10}$ per cent.

Whether control was direct or indirect. Direct.

Did any individual, association or corporation, as trustee, control the respondent on June 30, 1914? No.

Road leased or Otherwise assigned for Operation.

Name.	Termini.		Miles of Line (Single Track).	Name of Lessee.
	From —	To —		
Chester & Becket R.R. Co.,	Chester, .	Chester Quarries,	5.27	Boston & Albany R.R. Co. The New York Central & Hudson River R.R. Co. assumes the lease.

Mileage of Line owned — by States and Territories.

State or Territory.	Line owned (Single Track).			New Line constructed during Year (Single Track).
	Main Line.	Branches and Spurs.	Total.	
Massachusetts, ...	5.27	–	5.27	–

ROAD OR TRACKS ASSIGNED TO ANOTHER CARRIER THROUGH LEASE OR OTHER AGREEMENT.

NAME OF OPERATING COMPANY.	Miles of Line.	LEASE OR AGREEMENT.			
		Date.	TERM. From —	TERM. To —	Concise Summary of Provisions.
Chester & Becket Railroad, . . .	5.27	Oct. 1, 1909	Oct. 1, 1909	Oct. 1, 1910	New agreement dated Jan. 1, 1914. Boston & Albany R.R. to receive and retain the gross receipts and earnings, to use and operate the road, fix reasonable rates for transportation, keep proper account of additions or betterments, pay operating expenses and taxes, and interest upon the funded and unfunded debt. Agreement to continue until the expiration of the lease of the Boston & Albany Railroad to the New York Central & Hudson River R.R. Co. unless terminated by the Boston & Albany any time by 30 days' notice in writing to the Chester & Becket R.R. Co.

CAPITAL STOCK.

KIND.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT. In Treasury.	In Sinking or Other Funds.	Pledged as Collateral.	Total Par Value not held by Respondent.
Common, ...	500	$100	$50,000	$50,000	–	–	–	$50,000

PURPOSE OF THE ISSUE.	Number of Shares issued during the Year.	Cash realized on Amount issued during the Year.	Total Number of Shares Outstanding.	Total Cash realized.
Issued for cash, ...	–	–	500	$50,000

FUNDED DEBT.

Designation of Bond or Obligation.	Term.		Total Par Value authorized.	Total Par Value Outstanding.	Total Par Value held by Respondent.			Total Par Value not held by Respondent.	Interest.			
	Date of Issue.	Date of Maturity.			In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.		Rate. %	When Payable.	Amount accrued during the Year.	Amount paid during the Year.
Plain bonds,[1]	–	–	$50,000	$50,000	–	–	–	$50,000	5	Jan. 1 July 1	$1,250 00	–

Purpose of the Issue.	Total Par Value issued during the Year.	Cash realized on Amount issued during the Year.	Total Par Value Outstanding.	Total Cash realized.
Issued for cash,	–	–	$50,000	$50,000

[1] Plain bonds for $50,000, interest at 5 per cent issued under vote of stockholders of the Chester & Becket Railroad Company, passed May 25, 1897, due July 1, 1917. The bond was formerly held by the Boston & Albany Railroad Company, and was transferred to the New York Central & Hudson River Railroad Company with other securities at the time of the lease.

RECAPITULATION OF CAPITALIZATION.

ACCOUNT.	Total Par Value Outstanding.	ASSIGNMENT.		AMOUNT PER MILE OF LINE.	
		To Railways.	To Other Properties.	Miles.	Amount.
Capital stock — page 185,	$50,000	$50,000	–	5.27	$9,488
Funded debt — page 186,	50,000	50,000	–	5.27	9,488
TOTAL,	$100,000	$100,000	–	–	$18,976

ROAD AND EQUIPMENT — INVESTMENT SINCE JUNE 30, 1907.

ACCOUNT.	EXPENDITURES FOR NEW LINES OR EXTENSIONS DURING THE YEAR.			Expenditures for Additions and Betterments during the Year.	Total Expenditures, July 1, 1907, to June 30, 1913.	Total Expenditures, July 1, 1907, to June 30, 1914.
	From Cash or Other Working Assets.	From Special Appropriations.	Through Issue of Securities.			
ROAD.						
Track laying and surfacing,	–	–	–	–	$265 75	$265 75

SUMMARY OF ROAD AND EQUIPMENT.

ACCOUNT.	Amount.
Investment to June 30, 1907:	
Road,	$136,893 98
Investment since June 30, 1907,	265 75
TOTAL,	$137,159 73
Cost per mile of line (5.27 miles),	$26,026 51

INCOME STATEMENT.

DEDUCTIONS FROM GROSS INCOME:		
Interest deductions for funded debt — page 186,	$1,250 00	
Interest deductions for unfunded debt,	846 13	
TOTAL DEDUCTIONS,		$2,096 13
INCOME BALANCE TRANSFERRED TO DEBIT OF PROFIT AND LOSS,		$2,096 13

PROFIT AND LOSS STATEMENT.

ACCOUNT.	Debits.	Credits.
Balance (at beginning of fiscal period),	$63,491 42	–
Miscellaneous credits,[1]	–	$65,439 59
Debit balance transferred from income account — page 188,	2,096 13	–
Balance debit (at end of fiscal period) carried to general balance sheet	–	147 96
TOTAL,	$65,587 55	$65,587 55

[1] "Accrued interest upon Funded and Unfunded Debt", aggregating $65,439.59, has been cancelled and credited to "Profit and Loss" in accordance with terms of new agreement.

IMPORTANT CHANGES DURING THE YEAR.

All Other Important Financial Changes. — The item "Accrued interest upon Funded and Unfunded Debt", aggregating $65,439.59, has been cancelled.

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1913.		ASSETS.	JUNE 30, 1914.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
		PROPERTY INVESTMENT:			
		Road and equipment:			
		Investment to June 30, 1907:			
	$136,893 98	Road — page 188,		$136,893 98	
		Investment since June 30, 1907:			
	265 75	Road — page 187,		265 75	
	$137,159 73	TOTAL,		$137,159 73	
		PROFIT AND LOSS:			
	$63,491 42	Balance — page 188,		$147 96	$63,343 46*
	$200,651 15	GRAND TOTAL,		$137,307 69	$63,343 46*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

JUNE 30, 1913. Item.	JUNE 30, 1913. Amount.	LIABILITIES.	JUNE 30, 1914. Item.	JUNE 30, 1914. Amount.	Increase or Decrease.
		STOCK:			
		Capital stock — page 185:			
	$50,000 00	Common stock not held by company,		$50,000 00	
		MORTGAGE, BONDED AND SECURED DEBT:			
		Funded debt — page 186:			
	$50,000 00	Plain bonds, debentures and notes not held by company,		$50,000 00	
		WORKING LIABILITIES:			
	$37,307 69	Loans and bills payable,		$37,307 69	
	63,343 46	Matured interest, dividends and rents unpaid,		–	$63,343 46*
	$100,651 15	TOTAL,		$37,307 69	$63,343 46*
	$200,651 15	GRAND TOTAL,		$137,307 69	$63,343 46*

* Decrease.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

H. M. BISCOE,
WOODWARD HUDSON,
REGINALD FOSTER,
ZENAS CRANE,
FRANK H. RATCLIFFE.
Directors.
FRANK H. RATCLIFFE,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. OCT. 28, 1914. Then personally appeared the above-named H. M. Biscoe and Frank H. Ratcliffe on Sept. 29, 1914, and Woodward Hudson and Reginald Foster on Oct. 28, 1914, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, W. LEWIS PARSONS,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

BERKSHIRE, ss. OCT. 29, 1914. Then personally appeared the above-named Zenas Crane, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, PAYSON E. LITTLE,
Notary Public.

OATH.

COMMONWEALTH OF MASSACHUSETTS, }
COUNTY OF SUFFOLK, } ss.

We, the undersigned, Howard M. Biscoe, president, and Frank H. Ratcliffe, treasurer of Chester & Becket Railroad Company, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of our knowledge, information and belief.

H. M. BISCOE,
President.
FRANK H. RATCLIFFE,
Treasurer.

Subscribed and sworn to before me }
this twenty-ninth day of September, 1914. }

W. LEWIS PARSONS,
Notary Public.

RETURN

OF THE

CONNECTICUT RIVER RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

[Leased to and operated by the Boston & Maine.]

HISTORY.

Exact name of common carrier making this report. Connecticut River Railroad Company.

Date of organization. July 18, 1845.

Under laws of what Government, State or Territory organized? Massachusetts and New Hampshire.

The Connecticut River Railroad Company was incorporated by chapter 8 of the Acts of the Massachusetts Legislature for the year 1845. The records show that enabling and amendatory acts of the Legislature relating to said corporation have been passed as follows:

1846, chapter 162; 1846, chapter 262; 1846, chapter 265; 1847, chapter 184; 1848, chapter 102; 1848, chapter 137; 1848, chapter 222; 1848, chapter 233; 1848, chapter 268; 1848, chapter 307; 1849, chapter 247; 1850, chapter 170; 1850, chapter 238; 1852, chapter 315; 1856, chapter 180; 1857, chapter 195; 1857, chapter 239; 1859, chapter 242; 1863, chapter 69; 1864, chapter 81; 1864, chapter 147; 1865, chapter 112; 1866, chapter 41; 1866, chapter 141; 1867, chapter 297; 1869, chapter 260; 1869, chapter 298; 1869, chapter 379; 1870, chapter 282; 1871, chapter 234; 1871, chapter 289; 1871, chapter 291; 1872, chapter 122; 1872, chapter 124; 1872, chapter 128; 1872, chapter 273; 1873, chapter 248; 1876, chapter 140; 1876, chapter 150; 1877, chapter 249; 1878, chapter 277; 1878, chapter 278; 1879, chapter 189; 1879, chapter 221; 1879, chapter 261; 1881, chapter 116; 1881, chapter 190; 1882, chapter 118; 1886, chapter 16; 1888, chapter 68; 1890, chapter 272; 1903, chapter 104; 1907, chapter 551.

The Connecticut River Railroad Company was chartered by act of the New Hampshire Legislature approved January 20, 1848, and was amended December 29, 1848, and July 3, 1849.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same.

Connecticut River Railroad Company, Ashuelot Railroad Company, Northampton & Springfield Railroad Company, chartered March 1, 1842.

Greenfield & Northampton Railroad Company, chartered June 25, 1845.

Ashuelot Railroad Company, chartered December 27, 1844.

Date and authority for each consolidation. July 18, 1845, Statutes of Massachusetts. Ashuelot Railroad Company with Connecticut River Railroad Company February 7, 1890. Statutes of Massachusetts, 1886–1888. Statutes of New Hampshire, 1889.

If a reorganized company, give name of original corporation and refer to laws under which it was organized. Not a reorganized company.

What carrier operates the road of this company? Boston & Maine Railroad.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
John H. Albin,	Concord, N. H.,	Sept. 16, 1914.
Edmund P. Kendrick,	Springfield, Mass.,	
Joseph W. Stevens,	Greenfield, Mass.,	
Lucius Tuttle,	Brookline, Mass.,	
William W. McClench,	Springfield, Mass.,	
George B. Holbrook,	Springfield, Mass.,	
William F. Whiting,	Holyoke, Mass.,	
Herbert B. Viall,	Keene, N. H.,	
William Skinner,	Holyoke, Mass.,	
Harly E. Folsom,	Lyndonville, Vt.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Lucius Tuttle,	Brookline, Mass.
Clerk and Treasurer,	George R. Yerrall,	Springfield, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
George R. Yerrall,	Treasurer,	Springfield, Mass.

FACTS PERTAINING TO CONTROL OF RESPONDENT.

Date of last meeting of stockholders for election of directors. September 17, 1913.

Date of last closing of stock books before end of year for which this report is made. June 1, 1914.

Total number of stockholders of record at the date required in answer to above question. 1,105.

Has each share of stock one vote? Yes.

Has any issue of securities contingent voting rights? No.

Has any issue of securities special privileges in the election of directors? No.

Did any other corporation or corporations, transportation or other, control the respondent on June 30, 1914? No.

Did any individual, association or corporation, as trustee, control the respondent on June 30, 1914? No.

ROAD LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

NAME.	TERMINI.		Miles of Line (Single Track).	Name of Lessee.
	From —	To —		
Connecticut River R.R. Co.,	Springfield,	Vermont Line at Brattleboro, Vt.	59.65	Boston & Maine R.R.
	Chicopee,	Chicopee Falls,	2.35	
	Mt. Tom,	Easthampton,	3.50	
	Deerfield,	East Deerfield,	1.04	
	So. Vernon,	Keene, N. H.,	21.82	
TOTAL MILEAGE,			88.36	

MILEAGE OF LINE OWNED — BY STATES AND TERRITORIES.

STATE OR TERRITORY.	LINE OWNED (SINGLE TRACK).			New Line constructed during Year (Single Track).
	Main Line.	Branches and Spurs.	Total.	
Massachusetts,	50.08	6.89	56.97	–
New Hampshire,	8.86	21.82	30.68	–
Vermont,	.71	–	.71	–
TOTAL MILEAGE OWNED,	59.65	28.71	88.36	–

ROAD OR TRACKS ASSIGNED TO ANOTHER CARRIER THROUGH LEASE OR OTHER AGREEMENT.

NAME OF OPERATING COMPANY.	Miles of Line.	LEASE OR AGREEMENT.			
		Date.	TERM.		Concise Summary of Provisions.
			From —	To —	
Boston & Maine Railroad,	88.36	Jan. 1, 1893	Jan 1, 1893	Jan. 1, 1992	Copy of lease filed with report of 1893. Copy of amendment to lease filed with report of 1896. Terms of lease: 10 per cent per annum on capital stock. Interest on bonded indebtedness, $2,000 per annum corporation expenses.

CAPITAL STOCK.

KIND.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT.			Total Par Value not held by Respondent.
					In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.	
Common,	36,700	$100	$3,670,000	$3,233,300	–	–	–	$3,233,300

PURPOSE OF THE ISSUE.	Number of Shares issued during the Year.	Cash realized on Amount issued during the Year.	Total Number of Shares Outstanding.	Total Cash realized.
Issued for cash,	–	–	32,100	$3,616,211 75
Issued for acquisition of securities,	–	–	233	–
TOTAL,	–	–	32,333	$3,616,211 75

FUNDED DEBT.

DESIGNATION OF BOND OR OBLIGATION.	TERM.		Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT.			Total Par Value not held by Respondent.	INTEREST.			
	Date of Issue.	Date of Maturity.			In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.		Rate.	When Payable.	Amount accrued during the Year.	Amount paid during the Year.
PLAIN BONDS, DEBENTURES AND NOTES.												
50-year gold, . . .	Sept. 1, 1893	Sept. 1, 1943	$1,000,000	$1,000,000	–	–	–	$1,000,000	4%	Mar. 1 Sept. 1	$40,000 00	$40,000 00
20-year gold, . . .	Jan. 1, 1901	Jan. 1, 1921	290,000	290,000	–	–	–	290,000	3½%	Jan. 1 July 1	10,150 00	10,150 00
20-year gold, . . .	Jan. 1, 1903	Jan. 1, 1923	969,000	969,000	–	–	–	969,000	3½%	Jan. 1 July 1	33,915 00	33,915 00
TOTAL, . . .	. . .	. . .	$2,259,000	$2,259,000	–	–	–	$2,259,000	–	–	$84,065 00	$84,065 00

PURPOSE OF THE ISSUE.	Total Par Value issued during the Year.	Cash realized on Amount issued during the Year.	Total Par Value Outstanding.	Total Cash realized.
Issued for cash, ...	–	–	$2,259,000 00	$2,222,224 00

RECAPITULATION OF CAPITALIZATION.

ACCOUNT.	Total Par Value Outstanding.	ASSIGNMENT.		AMOUNT PER MILE OF LINE.	
		To Railways.	To Other Properties.	Miles.	Amount.
Capital stock — page 195,	$3,233,300	$3,233,300	–	88.36	$36,592
Funded debt — page 196,	2,259,000	2,259,000	–	88.36	25,566
TOTAL,	$5,492,300	$5,492,300	–	–	$62,158

EXPENDITURES FOR ADDITIONS AND BETTERMENTS DURING THE YEAR.

ACCOUNT.	From Cash or Other Working Assets.	From Special Appropriations.	Through Issue of Securities.	Property retired or converted.	Adjustments.	Total.
Right of way and station grounds,	$21,885 32	–	–	–	–	$21,885 32
Real estate,	–	–	–	$1,507 20†	–	1,507 20†
Grade reductions and changes of line,	31,200 91	–	–	–	–	31,200 91
Bridges, trestles and culverts,	9,122 03	$7 88	–	–	–	9,129 91
Increased weight of rail,	–	2,553 23	–	–	–	2,553 23
Track fastenings and appurtenances,	–	6,661 50	–	–	–	6,661 50
Sidings and spur tracks,	2,125 36	–	–	–	–	2,125 36
Block and other signal apparatus,	4,426 01	–	–	–	–	4,426 01
Station buildings and fixtures,	2,957 38	–	–	1,000 00†	–	1,957 38
Shop machinery and tools,	9,483 59	–	–	–	–	9,483 59
Water and fuel stations,	31,580 70	–	–	–	–	31,580 70
TOTAL,	$112,781 30	$9,222 61	–	$2,507 20†	–	$119,496 71

† Credit.

ROAD AND EQUIPMENT — INVESTMENT SINCE JUNE 30, 1907.

ACCOUNT.	EXPENDITURES FOR NEW LINES OR EXTENSIONS DURING THE YEAR.			Expenditures for Additions and Betterments during the Year.	Total Expenditures, July 1, 1907, to June 30, 1913.	Total Expenditures, July 1, 1907, to June 30, 1914.
	From Cash or Other Working Assets.	From Special Appropriations.	Through Issue of Securities.			
ROAD.						
Engineering,	$514 39	–	–	–	$30,017 63	$30,532 02
Right of way and station grounds,	30 90	–	–	$21,885 32	103,548 53	125,464 75
Real estate,	–	–	–	1,507 20†	79,392 82	77,885 62
Grading,	86,758 52	–	–	31,200 91	951,052 68	1,069,012 11
Bridges, trestles and culverts,	45,943 16	–	–	9,129 91	678,068 92	733,141 99
Ties,	1,052 40†	–	–	–	42,553 42	41,501 02
Rails,	1,501 85†	–	–	2,553 23	62,069 64	63,121 02
Frogs and switches,	136 62	–	–	–	3,134 50	3,271 12
Track fastenings and other material,	5,625 21†	–	–	6,661 50	26,120 49	27,156 78
Ballast,	2,375 00	–	–	–	31,899 57	34,274 57
Track laying and surfacing,	3,455 77	–	–	2,125 36	61,858 54	67,439 67
Fencing right of way,	1,195 75	–	–	–	4,610 26	5,806 01
Crossings and signs,	43 71	–	–	–	3,561 98	3,605 69
Interlocking and other signal apparatus,	835 57	–	–	4,426 01	85,888 58	91,150 16
Telegraph and telephone lines,	641 16	–	–	–	2,096 70	2,737 86
Station buildings and fixtures,	1,469 20	–	–	1,957 38	30,333 89	33,760 47
Shops, enginehouses and turntables,	–	–	–	–	23,221 15	23,221 15
Shop machinery and tools,	–	–	–	9,483 59	27,579 88	37,063 47
Water stations,	–	–	–	200 00	8,125 74	8,325 74
Fuel stations,	–	–	–	31,380 70	–	31,380 70
Miscellaneous structures,	–	–	–	–	1,754 75	1,754 75
TOTAL,	$135,220 29	–	–	$119,476 71	$2,256,889 67	$2,511,606 67
GENERAL EXPENDITURES.						
Law expenses,	$15 00	–	–	–	$2,331 39	$2,346 39
RECAPITULATION.						
Road,	$135,220 29	–	–	$119,496 71	$2,256,889 67	$2,511,606 67
General expenditures,	15 00	–	–	–	2,331 39	2,346 39
TOTAL,	$135,235 29	–	–	$119,496 71	$2,259,221 06	$2,513,953 06

† Credit.

Summary of Road and Equipment.

Account.	Amount.
Investment to June 30, 1907:	
Road,	$3,745,701 85
Equipment,	455,977 66
Investment since June 30, 1907,	2,513,953 06
Total,	$6,715,632 57
Cost per mile of line (88.36 miles),	$76,003 08

Income Statement.

Income:		
Income from lease of road — page 201,	$525,114 38	
Income from unfunded securities and accounts,	127 82	
Gross Income,		$525,242 20
Deductions from Gross Income:		
Interest deductions for funded debt — page 196,	$84,065 00	
Interest deductions for unfunded debt,	108,055 56	
Total Deductions,		192,120 56
Net Income,		$333,121 64
Disposition of Net Income:		
Dividend appropriations of income — page 200,	$323,330 00	
Appropriations of income for additions and betterments,	9,222 61	
		332,552 61
Income Balance transferred to Credit of Profit and Loss,		$569 03

Profit and Loss Statement.

Account.	Debits.	Credits.
Balance (at beginning of fiscal period),	$43,022 69	–
Credit balance transferred from income account — page 199,	–	$569 03
Balance debit (at end of fiscal period) carried to general balance sheet,	–	42,453 66
Total,	$43,022 69	$43,022 69

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH THE DIVIDEND WAS DECLARED.	RATE, PER CENT.		Par Value of Amount on which Dividend was declared.	DISTRIBUTION OF CHARGE.		DATE.	
	Regular.	Extra.		Income.	Profit and Loss.	Declared.	Payable.
Capital stock, .	10%	–	$3,233,300	$323,330	–	–	–[1]

[1] January 1, 5 per cent; July 1, 5 per cent.

SECURITIES OWNED — STOCKS.

Not held in Sinking or Other Funds.

NAME OF CORPORATION AND SECURITY.	PLEDGED.		UNPLEDGED.		DIVIDENDS DECLARED.	
	Total Par Value.	Cost or Book Value.	Total Par Value.	Cost or Book Value.	Rate.	Amount.
STOCKS OF PROPRIETARY, AFFILIATED AND CONTROLLED COMPANIES HELD FOR INVESTMENT.						
Railway companies — active:						
Vermont Valley Railroad (19,800 shares), ...	–	–	$990,000 00	$1,082,520 00	–	–
Other than railway companies — inactive:						
Hampden Park Association (248 shares), ...	–	–	24,800 00	27,887 50	–	–
TOTAL, ...	–	–	$1,014,800 00	$1,110,407 50	–	–

SUMMARY OF SECURITIES OWNED.

Not held in Sinking or Other Funds.

KIND OF SECURITY.	Par Value.	Dividends or Interest.
STOCKS.		
Stocks of railway companies — active — page 200,	$990,000	–
Stocks of other than railway companies — inactive — page 200,	24,800	–
TOTAL,	$1,014,800	–

Does the respondent own or control any railway securities (stock, funded debt, or miscellaneous) through any intermediary which does not make an annual report to the Interstate Commerce Commission? No.

OBLIGATIONS FOR ADVANCES FROM OTHER COMPANIES.

Temporary Advances for Various Purposes.

NAME OF COMPANY.	Amount.
Boston & Maine Railroad,	$503,253 67

RENTS RECEIVABLE.

Income from Lease of Road.

ROAD LEASED.	Location.	Name of Lessee.	Gross Rent receivable.	Maintenance of Lessor Organization.	Amount.
Connecticut River R.R.	Massachusetts and New Hampshire.	Boston & Maine R.R.	$526,673 17	$1,558 79	$525,114 38

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1913.		ASSETS.	JUNE 30, 1914.		INCREASE OR DECREASE.
Item.	Amount.		Item.	Amount.	
		PROPERTY INVESTMENT:			
	$4,201,679 51	Road and equipment:			
		Investment to June 30, 1907,		$4,201,679 51	
$3,745,701 85		Road — page 199,	$3,745,701 85		
455,977 66		Equipment — page 199,	455,977 66		
		Investment since June 30, 1907:			
	2,256,889 67	Road — page 198,		2,511,606 67	$254,717 00
	2,331 39	General expenditures — page 198,		2,346 39	15 00
	$6,460,900 57	TOTAL,		$6,715,632 57	$254,732 00
		SECURITIES:			
	$1,110,407 50	Securities of proprietary, affiliated and controlled companies — unpledged: Stocks — page 201,		$1,110,407 50	
		WORKING ASSETS:			
	$26,330 70	Cash,	$25,236 88	$25,236 88	$1,093 82*
	160,345 00	Miscellaneous accounts receivable,		160,957 85	612 85
	$186,675 70	TOTAL,		$186,194 73	$480 97*
		DEFERRED DEBIT ITEMS:			
	$7,263 45	Other deferred debit items,		$7,263 45	
		PROFIT AND LOSS:			
$43,022 69		Balance — page 199,	$42,453 99	–	$9,791 64*
11,432 23	$31,590 46	Less appropriated surplus,	20,654 84	$21,798 82	–
	$7,796,837 68	GRAND TOTAL,		$8,041,297 07	$244,459 39

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

JUNE 30, 1913.		LIABILITIES.	JUNE 30, 1914.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
		STOCK:			
		Capital stock — page 195:			
	$3,233,300 00	Common stock not held by company,		$3,233,300 00	
		MORTGAGE, BONDED AND SECURED DEBT:			
		Funded debt — page 196:			
	$2,259,000 00	Plain bonds, debentures and notes not held by company,		$2,259,000 00	
		WORKING LIABILITIES:			
	$2,000,000 00	Loans and bills payable,		$2,000,000 00	
	23,404 50	Matured interest, dividends and rents unpaid,		23,104 50	$300 00*
	2,000 00	Matured mortgage, bonded and secured debt unpaid,		1,250 00	750 00*
	257,744 28	Working advances due to other companies — page 201,		503,253 67	245,509 39
	$2,283,148 78	TOTAL,		$2,527,608 17	$244,459 39
		ACCRUED LIABILITIES NOT DUE:			
	$21,388 90	Unmatured interest, dividends and rents payable,		$21,388 90	
		APPROPRIATED SURPLUS:			
$11,423 23		Additions to property since June 30, 1907, through income,	$20,654 84		
	$7,796,837 68	GRAND TOTAL,		$8,041,297 07	$244,459 39

* Decrease.

NOTE. — There is a contingent liability of this company as follows: at a meeting of the Board of Directors held December 19, 1913, it was voted to guarantee two million three hundred thousand dollars ($2,300,000) coupon one-year notes of the Vermont Valley Railroad dated December 1, 1913, bearing interest at six per cent (6%) per annum payable semi-annually. This was also voted and passed by the stockholders January 19, 1914.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

LUCIUS TUTTLE,
EDMUND P. KENDRICK,
WM. W. McCLENCH,
JOSEPH W. STEVENS,
GEO. B. HOLBROOK,
Directors.
GEORGE R. YERRALL,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. SPRINGFIELD, Sept. 29, 1914. Then personally appeared the above-named Lucius Tuttle, Edmund P. Kendrick, Wm. W. McClench, Joseph W. Stevens and Geo. B. Holbrook, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, GEORGE R. YERRALL,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 29, 1914. Then personally appeared the above-named George R. Yerrall, treasurer, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, ARTHUR B. NICHOLS,
Justice of the Peace.

OATH.

STATE OF MASSACHUSETTS, }
COUNTY OF SUFFOLK, } ss.

We, the undersigned, Lucius Tuttle, president, and George R. Yerrall, treasurer of Connecticut River Railroad Company, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of our knowledge, information and belief.

LUCIUS TUTTLE,
President.
GEORGE R. YERRALL,
Treasurer.

Subscribed and sworn to before me }
this twenty-ninth day of September, 1914. }

ARTHUR B. NICHOLS,
Justice of the Peace.

RETURN

OF THE

FITCHBURG RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

[Leased to and operated by the Boston & Maine.]

HISTORY.

1. Exact name of common carrier making this report. Fitchburg Railroad Company.

2. Date of organization. March 3, 1842.

3. Under laws of what Government, State or Territory organized? If more than one, name all. Give reference to each statute and all amendments thereof.

Special acts relating to the Fitchburg Railroad Company in Massachusetts: 1842, chapter 84; 1844, chapter 176; 1845, chapter 218; 1846, chapter 21; 1846, chapter 239; 1846, chapter 261; 1847, chapter 200; 1847, chapter 223; 1848, chapter 107; 1848, chapter 160; 1848, chapter 325; 1849, chapter 18; 1849, chapter 223; 1850, chapter 122; 1850, chapter 146; 1851, chapter 72; 1851, chapter 329; 1852, chapter 147; 1852, chapter 306; 1853, chapter 270; 1853, chapter 367; 1854, chapter 353; 1855, chapter 94; 1855, chapter 230; 1855, chapter 240; 1855, chapter 259; 1855, chapter 400; 1856, chapter 296; 1856, chapter 306; 1857, chapter 124; 1857, chapter 128; 1860, chapter 4; 1862, chapter 69; 1862, chapter 155; 1865, chapter 222; 1866, chapter 244; 1866, chapter 278; 1867, chapter 31; 1867, chapter 235; 1867, chapter 335; 1867, chapter 342; 1868, chapter 26; 1868, chapter 96; 1868, chapter 237; 1869, chapter 127; 1869, chapter 241; 1869, chapter 272; 1869, chapter 352; 1870, chapter 246; 1870, chapter 301; 1870, chapter 344; 1872, chapter 83; 1872, chapter 105; 1872, chapter 299; 1873, chapter 357; 1874, chapter 401; 1876, chapter 128; 1878, chapter 210; 1878, chapter 277; 1878, chapter 278; 1879, chapter 175; 1879, chapter 189; 1880, chapter 57; 1880, chapter 100; 1881, chapter 145; 1881, chapter 168; 1885, chapter 36; 1885, chapter 188; 1885, chapter 253; 1885, chapter 297; 1885, chapter 348; 1886, chapter 172; 1886, chapter 306; 1887, chapter 52; 1887, chapter 113; 1887, chapter 389; 1887, chapter 425; 1890, chapter 101; 1891, chapter 48; 1893, chapter 408; 1894, chapter 53; 1897, chapter 278; 1900, chapter 387; 1900, chapter 426; 1901, chapter 223.

4. If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same.

The Fitchburg Railroad, chartered March 3, 1842, was completed between Cambridge and Fitchburg, March 5, 1845. In 1848 the road was extended into Boston.

The Peterborough & Shirley was opened in 1850, leased for ten years, and purchased March 24, 1860.

The Vermont & Massachusetts Railroad was leased January 1, 1874, for a period of nine hundred and ninety-nine (999) years, the consideration being as follows: organization expenses, $3,000, payable quarterly; 3½ per cent on $772,000 bonds, $27,020, payable November and May; 6 per cent on $3,193,000 stock, $191,580, payable October and April.

If this road is surrendered, the expenditures made by the lessee for additions and betterments are to be refunded to said lessee.

The Boston, Barre & Gardner Railroad was organized April 24, 1847, under chapter 276 of the Acts of 1847, Commonwealth of Massachusetts, as the Barre & Worcester Railroad. April 24, 1857, under section 55, Acts of 1849, the name was changed to the Boston, Barre & Gardner Railroad, and was taken possession of under a temporary operating contract March 7, 1885. It was merged July 1, 1885, its stock being exchanged in the proportion of ten shares of Boston, Barre & Gardner stock for one share of Fitchburg Railroad stock, and its liabilities being assumed by the Fitchburg Railroad Company.

The Ashburnham Railroad was chartered as the Ashburnham Railroad under chapter 251 of the Acts of 1871 of the Commonwealth of Massachusetts, and reorganized as the Ashburnham Railroad May 3, 1878, under chapter 139, of the Acts of 1878, Commonwealth of Massachusetts. It was purchased by the Fitchburg Railroad Company April 22, 1885.

The Troy & Greenfield Railroad and Hoosac Tunnel was chartered under chapter 307 of the Acts of 1848, Commonwealth of Massachusetts. It was consolidated with the Fitchburg Railroad Company February 1, 1887, under the provisions of chapter 279 of the Acts of the Commonwealth of Massachusetts for the year 1885.

The Hoosac Tunnel Dock and Elevator Company, an auxiliary corporation chartered under the laws of the Commonwealth of Massachusetts April 29, 1879, owning wharves, elevators and warehouses, and engaged in handling and stowing freight, sold all its real and personal property of every kind and description to the Fitchburg Railroad Company April 15, 1887.

The Troy & Boston Railroad was organized November 22, 1849, under the laws of the State of New York. It was consolidated with the Fitchburg Railroad Company May 3, 1887, under the laws of the State of New York and the Commonwealth of Massachusetts. By this consolidation the following lease in force with the Troy & Boston Railroad Company was assumed: Troy & Bennington Railroad, Hoosick Junction to Vermont State Line, owned by the Troy & Bennington Railroad Company, a corporation of the State of New York, leased at an annual rental of $15,400. This company was incorporated under a general law of the State of New York under the provisions of which the charter is granted for a term of fifty years, with the privilege of successive renewals for a like further term on the expiration of each term. By the provisions of the lease and of its own force it applies to and includes each of these successive extensions of the franchise. Present extension expires May 27, 1951.

The Boston, Hoosac Tunnel & Western Railway was organized February 16, 1877, under chapter 140 of the laws of 1850 of the State of New York, chapter 188 of the laws of 1878, of the State of Vermont. These two roads were consolidated April 19, 1880. This consolidated road was purchased by the Fitchburg Railroad Company, June 1, 1887, and was consolidated with it October 1, 1892, under the laws of the State of New York and the Commonwealth of Massachusetts.

The Troy, Saratoga & Northern Railway was chartered as the Hoosac Tunnel & Saratoga Railroad Oct. 6, 1880, and the Saratoga Lake Railway, August 30, 1880. The two consolidated as the Troy, Saratoga & Northern Railroad September 2, 1886, under the laws of the State of New York. This road was purchased by the Fitchburg Railroad Company, June 1, 1887, and consolidated with it October 1, 1892, all under the laws of the State of New York and the Commonwealth of Massachusetts.

The Cheshire Railroad was organized December 27, 1844, under section 192 of the laws of 1844 of the State of New Hampshire, and the Winchendon Railroad was chartered March 13, 1845, under the laws of Massachusetts. These two roads were consolidated as the Cheshire Railroad in August, 1845.

It was consolidated with the Fitchburg Railroad October 1, 1890, under the provisions of chapter 389 of the Acts of the Commonwealth of Massachusetts for the year 1887, and the Acts of the State of New Hampshire for the year 1887.

The Monadnock Railroad was organized December 13, 1848, under chapter 773, laws of 1848, of the State of New Hampshire, and was operated by the Cheshire Railroad Company under lease by virtue of consolidation the Fitchburg Railroad Company became the lessee and under chapter 48 of the Acts of the Commonwealth of Massachusetts in the year 1891, purchased all the stock. The Monadnock Railroad was consolidated with the Fitchburg Railroad October 1, 1892, under the laws of the State of New Hampshire and the Commonwealth of Massachusetts.

The Brookline & Pepperell Railroad was organized June 30, 1891, under section 112 of the Public Statutes of the Commonwealth of Massachusetts.

The Brookline Railroad was organized April 15, 1891, under section 223, laws of 1891, of the State of New Hampshire.

The Brookline & Milford Railroad was chartered under chapter 165, laws of 1893, of the State of New Hampshire.

These three roads, the Brookline & Pepperell, Brookline, and Brookline and Milford Railroads, were consolidated with the Fitchburg Railroad August 25, 1894, under the laws of the State of New Hampshire and the Commonwealth of Massachusetts.

5. Date and authority for each consolidation. See No. 4.

6. If a reorganized company, give name of original corporation and refer to laws under which it was organized. No.

7. What carrier operates the road of this company? Boston & Maine Railroad.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Gordon Abbott,	Care of Old Colony Trust Co., Boston, Mass.,	Sept. 30, 1914.
Alvah Crocker,	Fitchburg, Mass.,	
Charles T. Crocker,	Fitchburg, Mass.,	
William E. Rice,	Worcester, Mass.,	
Charles T. Russell,	259 Summer Street, Boston, Mass.,	
Joseph B. Russell,	114 State Street, Boston, Mass.,	
Frederic J. Stimson,	53 State Street, Boston, Mass.,	
George R. Wallace,	Fitchburg, Mass.,	
Charles E. Ware,	Fitchburg, Mass.,	
Moses Williams,	126 State Street, Boston, Mass.,	
Moses Williams, Jr.,	18 Tremont Street, Boston, Mass.,	
Robert Winsor,	Care of Kidder, Peabody & Co., Boston, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Moses Williams,	152 Causeway St., Boston, Mass.
Secretary and Treasurer,	George O. Foster,	152 Causeway St., Boston, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
George O. Foster,	Treasurer,	152 Causeway St., Boston, Mass.

TRANSPORTATION CORPORATIONS CONTROLLED BY RESPONDENT.

NAME.	CONTROL.			
	Sole or Joint.	How established.	Extent.	Direct or Indirect.
ACTIVE CORPORATIONS.				
Conway Electric St. Ry. Co.,	Sole.	Ownership of stock,[1]	59.2%	–

[1] Bonds, $100,000; entire amount issued.

FACTS PERTAINING TO CONTROL OF RESPONDENT.

1. Date of last meeting of stockholders for election of directors. September 24, 1913.

2. Date of last closing of stock books before end of year for which this report is made. June 1, 1914.

3. Total number of stockholders of record at the date required in answer to above question. 6,293.

4. Has each share of stock one vote? Yes.

5. Has any issue of securities contingent voting rights?

If so, explain character of such rights.

Common stock can vote only on questions of sale, lease, purchase and increase of capital stock until it has received dividends for two consecutive years of not less than 4 per cent per annum. It is now all held by Boston & Maine Railroad, lessee, and Fitchburg Railroad Company. Under terms of lease it is entitled to 1 per cent dividend per annum if held by the public.

6. Has any issue of securities special privileges in the election of directors?

If so, explain character of such privileges.

Common stock can vote only on questions of sale, lease, purchase and increase of capital stock until it has received dividends for two consecutive years of not less than 4 per cent per annum. It is now all held by Boston & Maine Railroad, lessee, and Fitchburg Railroad Company. Under terms of lease it is entitled to 1 per cent dividend per annum if held by the public.

7. Did any other corporation or corporations, transportation or other, control the respondent on June 30, 1914? No.

8. Did any individual, association, or corporation, as trustee, control the respondent on June 30, 1914? No.

ROAD LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

NAME.	TERMINI.		Miles of Line (Single Track).	Name of Lessee.
	From —	To —		
Fitchburg Railroad Company,	Boston,	Rotterdam, N. Y.,	154.90	Boston & Maine R.R.
	Boston ice track,	– – –	.66	
	West Cambridge,	Waltham,	6.63	
	South Acton,	Marlborough,	12.35	
	Ayer,	Greenville, N. H.,	23.64	
	Squannacook Junction,	Milford, N. H.,	21.73	
	South Ashburnham,	Bellows Falls, Vt.,	53.85	
	South Ashburnham,	Ashburnham,	2.59	
	Worcester,	Winchendon,	35.74	
	Winchendon,	Peterboro, N. H.,	15.93	
	Johnsonville, N. Y.,	Troy, N. Y.,	40.30	
	Saratoga Junction,	Saratoga, N. Y., and Schuylerville, N. Y.,	25.82	
TOTAL MILEAGE,			394.14	

MILEAGE OF LINE OWNED — BY STATES AND TERRITORIES.

STATE OR TERRITORY.	LINE OWNED (SINGLE TRACK).			New Line constructed during Year (Single Track).
	Main Line.	Branches and Spurs.	Total.	
Massachusetts,	104.42	83.84	188.26	–
New York,	88.84	25.82	114.66	–
New Hampshire,	43.09	35.43	78.52	–
Vermont,	12.70	–	12.70	–
TOTAL MILEAGE OWNED,	249.05	145.09	394.14	–

AUXILIARY (OR OUTSIDE) OPERATIONS AND MISCELLANEOUS INVESTMENTS — PHYSICAL PROPERTY.

Miscellaneous Investments — Physical Property.

DESIGNATION.	Character of Business.	State or Territory.	Investment.	Reserve for Accrued Depreciation — Cr.	Net Investment.
Land and water rights at Conway,	–	Mass.,	$8,262 64	–	$8,262 64

ROAD OR TRACKS ACQUIRED BY RESPONDENT THROUGH LEASE OR OTHER AGREEMENT.

NAME OF OWNING COMPANY.	Miles of Line.	LEASE OR AGREEMENT.			
		Date.	TERM.		Concise Summary of Provisions.
			From —	To —	
Vermont & Massachusetts R.R., . .	58.58	Jan. 1, 1874	Jan. 1, 1874	Dec. 31, 2872	Rent, 6 per cent dividend on stock; interest on funded debt, taxes and $3,000 cash annually.
Troy & Bennington R.R., . . .	5.04	Oct. 12, 1872	Aug. 1, 1877	In perpetuity	Rent, $15,400 cash annually.

ROAD OR TRACKS ASSIGNED TO ANOTHER CARRIER THROUGH LEASE OR OTHER AGREEMENT.

NAME OF OPERATING COMPANY.	Miles of Line.	LEASE OR AGREEMENT.			
		Date.	TERM.		Concise Summary of Provisions.
			From —	To —	
Boston & Maine Railroad, . . .	394.14	June 30, 1900	July 1, 1900	June 30, 1899	Rent, 5 per cent dividend on preferred stock; 1 per cent dividend on common stock when held by public; interest on funded debt, taxes and $7,000 cash annually. [1]

[1] See paragraph 5, page 208.

Capital Stock.

Kind.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	Total Par Value held by Respondent.			Total Par Value not held by Respondent.
					In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.	
Common,	70,000	$100	$7,000,000	$7,000,000	$1,448,600	–	–	$5,551,400
Preferred,	188,600	100	18,860,000	18,860,000	–	–	–	18,860,000
Total,	258,600	$100	$25,860,000	$25,860,000	$1,448,600	–	–	$24,411,400

Purpose of the Issue.	Number of Shares issued during the Year.	Cash realized on Amount issued during the Year.	Total Number of Shares Outstanding.	Total Cash realized.	Remarks.
Issued for cash,	–	–	69,994	$7,444,037	
Issued for purchase of railway or other property:					
Common,	–	–	20,000	–	For Boston, Hoosac Tunnel & Western Railway.
Preferred,	–	–	35,805	–	
Preferred,	–	–	975	–	For Monadnock Railroad.
Preferred,	–	–	17,622	–	For Troy & Greenfield Railroad & Hoosac Tunnel.
Common,	–	–	50,000	–	
Preferred,	–	–	15,125	–	For Hoosac Tunnel Dock & Elevator Co.
Preferred,	–	–	13,333	–	For Troy & Boston Railroad, consolidation.
Preferred,	–	–	26,250	–	For Cheshire Railroad, consolidation.
Preferred,	–	–	872	–	For Boston, Barre & Gardner Railroad, consolidation.
Preferred,	–	–	4,424	–	For Boston, Hoosac Tunnel & Western and Troy, Saratoga & Northern Railroad, consolidation.
Preferred,	–	–	600	–	For Monadnock Railroad, consolidation.
Preferred,	–	–	3,600	–	For Milford Branch, consolidation.
Total,	–	–	258,600	$7,444,037	

Funded Debt.

Designation of Bond or Obligation.	Term.		Total Par Value authorized.	Total Par Value Outstanding.	Total Par Value held by Respondent.			Total Par Value not held by Respondent.	Interest.			
	Date of Issue.	Date of Maturity.			In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.		Rate. %	When Payable.	Amount accrued during the Year.	Amount paid during the Year.
Mortgage Bonds.												
Troy & Boston, first,	1874	1924	$1,500,000	$573,000	–	–	–	$573,000	7	J. J.	$40,110 00	$40,110 00
Plain Bonds, Debentures and Notes.												
May 1,	1894	1914	500,000	–	–	–	–	–	4½	M. N.	18,750 00	22,477 50
March 1,	1895	1915	1,359,000	1,359,000	–	–	–	1,359,000	4	M. S.	54,360 00	54,480 00
July 1,	1896	1916	500,000	500,000	–	–	–	500,000	4	J. J.	20,000 00	19,920 00
June 1,	1890	1920	500,000	500,000	–	–	–	500,000	4	J. D.	20,000 00	20,200 00
October 1,	1900	1920	500,000	500,000	–	–	–	500,000	3½	A. O.	17,500 00	17,500 00
October 1,	1901	1921	1,775,000	1,775,000	–	–	–	1,775,000	3½	A. O.	62,125 00	62,037 50
May 1,	1905	1925	3,660,000	3,660,000	–	–	–	3,660,000	4	M. N.	146,400 00	146,320 00
March 1,	1897	1927	2,750,000	2,750,000	–	–	–	2,750,000	4	M. S.	110,000 00	109,820 00
April 1,	1907	1927	2,000,000	2,000,000	–	–	–	2,000,000	4	A. O.	80,000 00	79,960 00
January 1,	1898	1928	1,450,000	1,450,000	–	–	–	1,450,000	4	J. J.	58,000 00	57,980 00
May 1,	1908	1928	2,400,000	2,400,000	–	–	–	2,400,000	4½	M. N.	108,000 00	112,702 50
January 1,	1912	1932	1,200,000	1,200,000	–	–	–	1,200,000	4½	J. J.	54,000 00	53,910 00
January 1,	1913	1933	400,000	400,000	–	–	–	400,000	4½	J. J.	18,000 00	18,000 00
January 1,	1914	1934	1,872,000	1,872,000	–	–	–	1,872,000	5	J. J.	46,800 00	–
February 1,	1887	1937	5,000,000	5,000,000	–	–	–	5,000,000	4	F. A.	200,000 00	200,000 00
Total,			$27,366,000	$25,939,000	–	–	–	$25,939,000			$1,054,045 00	$1,015,417 50

Recapitulation of Funded Debt.

Kind of Bond or Obligation.	Total Par Value Outstanding.	Total Par Value held by Respondent.			Total Par Value not held by Respondent.	Interest.		
		In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.		Amount accrued during the year. Charged to Income.	Amount accrued during the year. Charged to Construction.	Amount paid during the Year.
Mortgage bonds,	$573,000	–	–	–	$573,000	$40,110	–	$40,110 00
Plain bonds, debentures and notes,	25,366,000	–	–	–	25,366,000	1,013,935	–	975,307 50
Total,	$25,939,000	–	–	–	$25,939,000	$1,054,045	–	$1,015,417 50

Purpose of the Issue.	Total Par Value issued during the Year.	Cash realized on Amount issued during the Year.	Total Par Value Outstanding.	Total Cash realized.
Issued for additions and betterments,	$1,372,000 00	$1,372,000 00	$5,047,000 00	$5,119,241 00
Issued for purchase of railway or other property,	–	–	5,000,000 00	5,000,000 00
Issued for refundment of securities,	500,000 00	500,000 00	15,892,000 00	16,641,080 00
Total,	$1,872,000 00	$1,872,000 00	$25,939,000 00	$26,760,321 00

RECAPITULATION OF CAPITALIZATION.

ACCOUNT.	Total Par Value Outstanding.	ASSIGNMENT.		AMOUNT PER MILE OF LINE.	
		To Railways.	To Other Properties.	Miles.	Amount.
Capital stock — page 212,	$25,860,000	$25,851,737	$8,263 00	394.10	$65,590
Funded debt — page 214,	25,939,000	25,939,000	–	394.14	65,812
TOTAL,	$51,799,000	$51,790,737	$8,263 00	394.14	$131,402

PREMIUM ON SECURITIES.

On Stocks.

CLASS OF STOCK.	Net Amount of Premium.
Preferred,	$444,637 21

On Funded Debt.

CLASS OF BOND OR OBLIGATION.	NET AMOUNT OF PREMIUM.		
	Total.	Credited to Income.	To be credited during Remaining Life of Security.
Plain,	$224,518 96	$18,110 38	$206,408 58

SECURITY FOR FUNDED DEBT.

DESIGNATION OF BOND OR OBLIGATION.	ROAD OR TRACKS MORTGAGED.			Amount of Mortgage per Mile of Line.
	From —	To —	Miles.	
Troy & Boston R.R. first mortgage.	Troy, N. Y.,	New York-Vermont line,	34.10	$16,803

EXPENDITURES FOR ADDITIONS AND BETTERMENTS DURING THE YEAR.

ACCOUNT.	From Cash or Other Working Assets.	From Special Appropriations.	Through Issue of Securities.	Property retired or converted.	Adjustments.	Total.
Right of way and station grounds,	–	–	$6,400 45	–	$2,500 00	$8,900 45
Real estate,	–	$3 90	25 00	–	–	28 90
Protection of banks and drainage,	–	–	7 87	–	1,726 00†	1,718 13†
Grade reductions and changes of line,	–	–	–	–	2,998 35†	2,998 35†
Bridges, trestles and culverts,	–	96	73,668 64	–	8,303 44†	65,366 16
Increased weight of rail,	–	22,630 03	–	–	–	22,630 03
Improved frogs and switches,	–	–	415 09	–	–	415 09
Track fastenings and appurtenances,	–	21,344 67	–	–	–	21,344 67
Ballast,	–	–	–	–	33,416 19†	33,416 19†
Additional main tracks,	–	–	4,030 92	–	–	4,030 92
Sidings and spur tracks,	–	–	6,186 97	–	2,755 71†	3,431 26
Terminal yards,	–	–	361,814 98	–	–	361,814 98
Fencing right of way,	–	30 89	88 50	–	62 40†	56 99
Improvement of crossings under or over grade,	–	–	11,776 61	–	–	11,776 61
Elimination of grade crossings,	–	–	105,697 64	–	10,468 12†	95,229 52
Interlocking apparatus,	–	–	33,955 37	–	–	33,955 37
Block and other signal apparatus,	–	–	7,808 87	–	–	7,808 87
Telegraph and telephone lines,	–	–	24,218 04	–	17,399 70†	6,818 34
Station buildings and fixtures,	–	72 52	26,339 26	–	2,295 80†	24,115 98
Shops, enginehouses and turntables,	–	–	368,599 51	–	325 79†	368,273 72
Shop machinery and tools,	–	–	45,339 86	–	2,108 47†	43,231 39
Water and fuel stations,	–	1 23	62,579 73	–	3,451 83†	59,129 13
Dock and wharf property,	–	–	807 02	–	–	807 02
Electric light and power plants,	–	–	12,638 61	–	–	12,638 61
Electric-power transmission,	–	–	9,277 85	–	–	9,277 85
Other additions and betterments,[1]	–	–	24,016 52	–	263 48†	23,753 04
TOTAL,	–	$44,084 20	$1,185,693 31	–	$83,075 28†	$1,146,702 23

[1] OTHER ADDITIONS AND BETTERMENTS:

Fire escape, Fitchburg Depot,	$413 00	Division office building, Greenfield,	$17,648 66
Track scales, Gardner,	3,644 98	Heating plant, Greenfield,	1,936 40
Platform scales, Gardner,	191 60	Freight house, Cambridge, abandoned,	175 00†
Wagon scales, Gardner,	356 88	TOTAL,	$24,016 52

† Credit.

VERMONT & MASSACHUSETTS RAILROAD. — EXPENDITURES FOR ADDITIONS AND BETTERMENTS DURING THE YEAR, AND INCLUDED IN FIGURES GIVEN ON PAGE 216.

ACCOUNT.	From Cash or Other Working Assets.	From Special Appropriations.	Through Issue of Securities.	Property retired or converted.	Adjustments.	Total.
Bridges, trestles and culverts,	–	–	$6,707 51	–	$1,160 00†	$5,547 51
Sidings and spur tracks,	–	–	–	–	1,716 37†	1,716 37†
Elimination of grade crossings,	–	–	845 00	–	–	845 00
Interlocking apparatus,	–	–	19,296 35	–	–	19,296 35
Block and other signal apparatus,	–	–	387 10	–	–	387 10
Telegraph and telephone lines,	–	–	17,502 95	–	12,993 21†	4,509 74
Station buildings and fixtures,	–	–	990 92	–	–	990 92
Shops, enginehouses and turntables,	–	–	6,063 83	–	–	6,063 83
Shop machinery and tools,	–	–	160 65	–	2,108 47†	1,947 82†
Water and fuel stations,	–	–	13,410 85	–	99 88†	13,310 97
Other additions and betterments,	–	–	3,836 58	–	–	3,836 58
TOTAL,	–	–	$69,201 74	–	$18,077 93†	$51,123 81

† Credit.

ROAD AND EQUIPMENT — INVESTMENT SINCE JUNE 30, 1907.

ACCOUNT.	EXPENDITURES FOR NEW LINES OR EXTENSIONS DURING THE YEAR.			Expenditures for Additions and Betterments during the Year.	Total Expenditures, July 1, 1907, to June 30, 1913.	Total Expenditures, July 1, 1907, to June 30, 1914.
	From Cash or Other Working Assets.	From Special Appropriations.	Through Issue of Securities.			
ROAD.						
Engineering,	–	–	–	$3,788 33	$41,382 28	$45,170 61
Right of way and station grounds,	–	–	–	9,002 77	95,549 33	104,552 10
Real estate,	–	–	–	28 90	33,180 20	33,209 10
Grading,	–	–	–	60,402 46	643,925 83	704,328 29
Bridges, trestles and culverts,	–	–	–	111,719 38	592,516 49	704,235 87
Ties,	–	–	–	49,930 59	173,063 15	222,993 74
Rails,	–	–	–	46,571 67	310,586 21	357,157 88
Frogs and switches,	–	–	–	7,372 48	48,891 93	56,264 41
Track fastenings and other material,	–	–	–	38,171 29	131,099 07	169,270 36
Ballast,	–	–	–	1,447 23†	146,621 89	145,174 66
Track laying and surfacing,	–	–	–	51,539 28	171,741 87	223,281 15
Roadway tools,	–	–	–	–	35 00	35 00
Fencing right of way,	–	–	–	263 54	4,646 31	4,909 85
Crossings and signs,	–	–	–	114,429 56	992,537 79	1,106,967 35
Interlocking and other signal apparatus,	–	–	–	43,802 44	513,323 37	557,125 81
Telegraph and telephone lines,	–	–	–	6,921 76	30,287 25	37,209 01
Station buildings and fixtures,	–	–	–	23,758 49	227,495 33	251,253 82
General office buildings and fixtures,	–	–	–	19,645 55	2,814 58	22,460 13
Shops, enginehouses and turntables,	–	–	–	379,850 73	441,172 63	821,023 36
Shop machinery and tools,	–	–	–	43,231 39	50,748 92	93,980 31
Water stations,	–	–	–	9,784 81	68,125 78	77,910 59
Fuel stations,	–	–	–	45,305 05	43,549 13	88,854 18
Grain elevators,	–	–	–	–	57,816 23	57,816 23
Dock and wharf property,	–	–	–	807 02	7,095 82	7,902 84
Electric-light plants,	–	–	–	5,196 90	88 07	5,284 97
Electric-power plants,	–	–	–	11,524 94	–	11,524 94
Electric-power transmission,	–	–	–	9,277 85	540,176 80	549,454 65
Gas-producing plants,	–	–	–	–	143 87	143 87
Miscellaneous structures,	–	–	–	55,142 48	86,969 81	142,112 29
Transportation of men and material,	–	–	–	679 80	–	679 80
TOTAL,	–	–	–	$1,146,702 23	$5,455,584 94	$6,602,287 17
GENERAL EXPENDITURES.						
Law expenses,	–	–	–	–	$668 00	$668 00

RECAPITULATION.						
Road,	–	–	–	$1,146,702 23	$5,455,584 94	$6,602,287 17
General expenditures,	–	–	–	–	668 00	668 00
TOTAL,	–	–	–	$1,146,702 23	$5,456,252 94	$6,602,955 17

VERMONT & MASSACHUSETTS RAILROAD. — ROAD AND EQUIPMENT — INVESTMENT SINCE JUNE 30, 1907, AND INCLUDED IN FIGURES GIVEN ON PAGE 218.

ROAD.						
Engineering,	–	–	–	$199 02	$1,961 29	$2,160 31
Right of way and station grounds,	–	–	–	–	341 85†	341 85†
Real estate,	–	–	–	–	4,085 11†	4,085 11†
Grading,	–	–	–	1,463 33†	27,911 31	26,447 98
Bridges, trestles and culverts,	–	–	–	5,539 10	78,895 80	84,434 90
Ties,	–	–	–	1,820 63	16,628 57	18,449 20
Rails,	–	–	–	1,819 82	26,045 67	27,865 49
Frogs and switches,	–	–	–	708 00	6,123 80	6,831 80
Track fastenings and other material,	–	–	–	706 18	7,051 51	7,757 69
Ballast,	–	–	–	–	1,683 70	1,683 70
Track laying and surfacing,	–	–	–	1,116 48†	21,688 06	20,571 58
Fencing right of way,	–	–	–	–	396 70	396 70
Crossings and signs,	–	–	–	845 00	107,338 22	108,183 22
Interlocking and other signal apparatus,	–	–	–	19,683 45	94,348 18	114,031 63
Telegraph and telephone lines,	–	–	–	3,802 47	13,805 34	17,607 81
Station buildings and fixtures,	–	–	–	1,698 19	12,747 90	14,446 09
Shops, enginehouses and turntables,	–	–	–	6,063 83	36,444 78	42,508 61
Shop machinery and tools,	–	–	–	1,947 82†	6,886 64	4,938 82
Water stations,	–	–	–	8,256 87	15,619 56	23,876 43
Fuel stations,	–	–	–	1,073 52	6,399 02	7,472 54
Gas-producing plants,	–	–	–	–	143 87	143 87
Miscellaneous structures,	–	–	–	3,435 36	2,172 53	5,607 89
TOTAL,	–	–	–	$51,123 81	$479,865 49	$530,989 30
GENERAL EXPENDITURES.						
Law expenses,	–	–	–	–	$359 00	$359 00
RECAPITULATION.						
Road,	–	–	–	$51,123 81	$479,865 49	$530,989 30
General expenditures,	–	–	–	–	359 00	359 00
TOTAL,	–	–	–	$51,123 81	$480,224 49	$531,348 30

† Credit.

SUMMARY OF ROAD AND EQUIPMENT.

ACCOUNT.	Amount.
Investment to June 30, 1907:	
Road,	$42,869,178 51[1]
Equipment,	3,828,354 47
Investment since June 30, 1907,	6,602,955 17
TOTAL,	$53,300,488 15
Cost per mile of line (394.14 miles),	$135,232 37

[1] This amount is larger by $895,552.61 than last year, the advances to affiliated companies having been added to it by order Interstate Commerce Commission.

NOTE. — The Boston & Maine Railroad lessee under terms of lease makes good all depreciation.

INCOME STATEMENT.

INCOME:		
Income from lease of road — page 224,	$2,039,573 69	
Income from unfunded securities and accounts,	358 37	
Release of premiums on funded debt,	18,110 38	
Contributions from other companies — page 221,	1,121 19	
Miscellaneous income — page 224,	75 95	
GROSS INCOME,		$2,059,239 58
DEDUCTIONS FROM GROSS INCOME:		
Interest deductions for funded debt — page 214,		1,054,045 00
NET INCOME,		$1,005,194 58
DISPOSITION OF NET INCOME:		
Dividend appropriations of income — page 221,	$943,000 00	
Appropriations of income for additions and betterments,	44,084 20	
		987,084 20
INCOME BALANCE TRANSFERRED TO CREDIT OF PROFIT AND LOSS,		$18,110 38

NOTE. — On page 224 the amount of rental reported as received is $25,346.54 more than the amount reported by the Boston & Maine Railroad, lessee, because the indebtedness of this company to the Boston & Maine Railroad for improvements was paid to it in April by the delivery of bonds dated Jan. 1, 1914. This transaction was treated by this company as of January 1, and the full amount of interest due July 1 was paid to it by the Boston & Maine Railroad as rental.

PROFIT AND LOSS STATEMENT.

ACCOUNT.	Debits.	Credits.
Balance (at beginning of fiscal period),	–	$2,027,042 16
Credit balance transferred from income account — page 220,	–	18,110 38
Balance credit (at end of fiscal period) carried to general balance sheet,	$2,045,152 54	–
TOTAL,	$2,045,152 54	$2,045,152 54

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH THE DIVIDEND WAS DECLARED.	RATE, PER CENT.		Par Value of Amount on which Dividend was declared.	DISTRIBUTION OF CHARGE.		DATE.	
	Regular.	Extra.		Income.	Profit and Loss.	Declared.	Payable.[1]
Preferred stock,	1¼	–	$18,860,000	$235,750	–	–	July 1, 1913
	1¼	–	18,860,000	235,750	–	–	Oct. 1, 1913
	1¼	–	18,860,000	235,750	–	–	Jan. 1, 1914
	1¼	–	18,860,000	235,750	–	–	Apr. 1, 1914
TOTAL, .	.	.	.	$943,000	–	–	–

[1] Paid by Boston & Maine Railroad as rent.

CONTRIBUTIONS FROM OTHER COMPANIES.

NAME OF COMPANY.	Amount.
Boston & Maine Railroad account expenses bond issue, ...	$1,121 19

RESERVES FROM INCOME OR SURPLUS.

DESIGNATION.	Amount on June 30, 1913.	Accretions during the Year.	Disbursements during the Year.	Amount on June 30, 1914.
NOT SPECIFICALLY INVESTED.				
Contingent fund, ...	$696 96	–	$75 95	$621 01

SECURITIES OWNED — STOCKS.

Not held in Sinking or Other Funds.

NAME OF CORPORATION AND SECURITY.	PLEDGED.		UNPLEDGED.		DIVIDENDS DECLARED.	
	Total Par Value.	Cost or Book Value.	Total Par Value.	Cost or Book Value.	Rate.	Amount.
STOCKS OF COMPANIES NOT PROPRIETARY, AFFILIATED OR CONTROLLED HELD FOR INVESTMENT.						
Railway companies — active:						
Troy Union Railroad,	–	–	$7,500	–[1]	–	–

[1] Troy Union Railroad. Not carried at any valuation on books, being acquired through consolidation of Troy & Boston Railroad. This company pays no dividends and has no income other than that from station privileges; the expenses are all paid by roads owning stock and using road.

SECURITIES OWNED — *Concluded.*

Marketable Securities — Stocks.

NAME OF CORPORATION AND SECURITY.	Par Value of Securities owned.	Cost or Book Value.	DIVIDENDS DECLARED.	
			Rate.	Amount.
OTHER THAN RAILWAY COMPANIES — ACTIVE.				
Conway Electric St. Ry. Co., . . .	$59,200	–[1]	–	–

[1] Conway Electric Street Railway Company stock carried at no valuation on books, represents no cash paid. Bonds, $65,000, 5 per cent interest, $3,250; bonds, $35,000, 4 per cent interest, $1,400. Under terms of lease all interest or dividends accrue to benefit of Boston & Maine Railroad, lessee.

Marketable Securities — Funded Debt.

NAME OF CORPORATION AND SECURITY.	Par Value of Securities owned.	Cost or Book Value.	INTEREST ACCRUED.	
			Rate.	Amount.
OTHER THAN RAILWAY COMPANIES — ACTIVE.				
Conway Electric St. Ry. Co., . .	$65,000 35,000	$65,000 35,000	–	–[1]
TOTAL, ...	$100,000	$100,000	–	–

[1] See note 1 above.

SUMMARY OF SECURITIES OWNED.

Not held in Sinking or Other Funds.

KIND OF SECURITY.	Par Value.	Dividends or Interest.
STOCKS.		
Stocks of respondent "in treasury" — page 212, ...	$1,448,600	–[1]
Stocks of railway companies — active — page 222, ...	7,500	–[2]
Stocks of other than railway companies — active — page 223, . .	59,200	–[3]
TOTAL, ...	$1,515,300	–
FUNDED DEBT.		
Funded debt of other than railway companies — active — page 223, .	$100,000	–[3]

[1] See page 211. [2] See note on page 222. [3] See note 1 above.

Does the respondent own or control any railway securities (stock, funded debt or miscellaneous) through any intermediary which does not make an annual report to the Interstate Commerce Commission? No.

OBLIGATIONS FOR ADVANCES FROM OTHER COMPANIES.

Temporary Advances for Various Purposes.

NAME OF COMPANY.	Amount.
Boston & Maine Railroad, lessee, ...	$1,182,994 96

RENTS RECEIVABLE.

Income from Lease of Road.

ROAD LEASED.	Location.	Name of Lessee.	Gross Rent receivable.	Maintenance of Lessor Organization.	Amount.
Fitchburg R.R.,	Massachusetts, New York, New Hampshire and Vermont.	Boston & Maine R.R.	$2,051,129 20	$11,555 51	$2,039,573 69

MISCELLANEOUS INCOME.

SOURCE OF INCOME.	Amount.
Transferred from contingent fund, ...	$75 95

IMPORTANT CHANGES DURING THE YEAR.

All Other Important Physical Changes. — Enlargement of freight yards, etc., Mechanicville, N. Y., continued; elimination of grade crossings, continued; rebuilding bridges.

All New Funded Debt issued. — $1,872,000 5 per cent 20-year bonds dated January, 1914, issued.

Comparative General Balance Sheet.

June 30, 1913. Item.	June 30, 1913. Amount.	Assets.	June 30, 1914. Item.	June 30, 1914. Amount.	Increase or Decrease.
		Property Investment:			
	$45,801,980 37	Road and equipment:			
		Investment to June 30, 1907,		$46,697,532 98	$895,552 61
$41,973,625 90		Road — page 220,	$42,869,178 51		
3,828,354 47		Equipment — page 220,	3,828,354 47		
	5,456,252 94	Investment since June 30, 1907,		6,602,955 17	1,146,702 23
$5,455,584 94		Road — page 218,	$6,602,287 17		
668 00		General expenditures — page 218,	668 00		
	$51,258,233 31	Total,		$53,300,488 15	$2,042,254 84
		Other Investments:			
		Miscellaneous investments:			
	$8,262 64	Physical property — page 210,		$8,262 64	
		Working Assets:			
	$6,733 06	Cash,		$7,705 51	$972 45
		Securities issued or assumed — held in treasury:			
	1,448,600 00	Stocks — page 212,		1,448,600 00	
		Marketable securities:			
	100,000 00	Funded debt — page 223,		100,000 00	
	36,448 12	Loans and bills receivable,		35,889 78	558 34*
	97,555 00	Miscellaneous accounts receivable,		144,355 00	46,800 00
	936,034 06	Materials and supplies leased to Boston & Maine Railroad,		936,034 06	
	$2,625,370 24	Total,		$2,672,584 35	$47,214 11
		Accrued Income not Due:			
	$284,657 90	Unmatured interest, dividends and rents receivable,		$280,907 90	$3,750 00*
		Deferred Debit Items:			
		Advances:			
	$895,552 61	Temporary advances to proprietary, affiliated and controlled companies,			$895,552 61*
	470 90	Other deferred debit items,			470 90*
	$896,023 51	Total,			$896,023 51*
	$55,072,547 60	Grand Total,		$56,262,243 04	$1,189,695 44

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

JUNE 30, 1913. Item.	JUNE 30, 1913. Amount.	LIABILITIES.		JUNE 30, 1914. Item.	JUNE 30, 1914. Amount.	Increase or Decrease.
		STOCK:				
	$25,860,000 00	Capital stock — page 212,			$25,860,000 00	
$7,000,000 00		Common stock,		$7,000,000 00		
		Held by company,	$1,448,600 00			
		Not held by company,	5,551,400 00			
18,860,000 00		Preferred stock not held by company,		18,860,000 00		
	444,637 21	Premiums realized on capital stock — page 215,			444,637 21	
	$26,304,637 21	TOTAL,			$26,304,637 21	
		MORTGAGE, BONDED AND SECURED DEBT:				
	$24,567,000 00	Funded debt — page 213,			$25,939,000 00	$1,372,000 00
$573,000 00		Mortgage bonds not held by company,		$573,000 00		
23,994,000 00		Plain bonds, debentures and notes not held by company,		25,366,000 00		
	$24,567,000 00	TOTAL,			$25,939,000 00	$1,372,000 00
		WORKING LIABILITIES:				
	$104,062 00	Matured interest, dividends and rents unpaid,			$146,439 50	$42,377 50
		Matured mortgage, bonded and secured debt unpaid,			5,000 00	5,000 00
	1,452,464 37	Working advances due to other companies — page 223,			1,182,994 96	269,469 41*
	$1,556,526 37	TOTAL,			$1,334,434 46	$222,091 91*
		ACCRUED LIABILITIES NOT DUE:				
	$284,657 90	Unmatured interest, dividends and rents payable,			$280,907 90	$3,750 00*
		DEFERRED CREDIT ITEMS:				
	$224,518 96	Unextinguished premiums on outstanding funded debt — page 215,			$206,408 58	$18,110 38*
	470 90	Other deferred credit items,				470 90*
	$224,989 86	TOTAL,			$206,408 58	$18,581 28*

$106,997 14	Appropriated Surplus: Additions to property since June 30, 1907, through income,		$151,081 34	$44,084 20
696 96	Reserves from income or surplus — page 221: Not specifically invested,		621 01	75 95*
$107,694 10	Total,		$151,702 35	$44,008 25
$2,027,042 16	Profit and Loss: Balance — page 220,		$2,045,152 54	$18,110 38
$55,072,547 60	Grand Total,		$56,262,243 04	$1,189,695 44

* Decrease.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

MOSES WILLIAMS,
CHAS. THEO. RUSSELL,
JOSEPH B. RUSSELL,
GORDON ABBOTT,
MOSES WILLIAMS, JR.,
ROBERT WINSOR,
CHAS. E. WARE,
Directors.

GEO. O. FOSTER,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 15, 1914. Then personally appeared the above-named George O. Foster, treasurer of the Fitchburg Railroad Company, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, ALBERT F. BIGELOW,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 21, 1914. Then personally appeared the above-named Moses Williams, Joseph B. Russell, Gordon Abbott, Moses Williams, Jr., Robert Winsor, Charles E. Ware, on Sept. 15, 1914, and Chas. Theo. Russell on the above date, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, ALBERT F. BIGELOW,
Justice of the Peace.

OATH.

STATE OF MASSACHUSETTS, }
COUNTY OF SUFFOLK, } ss.

We, the undersigned, Moses Williams, president, and George O. Foster, treasurer of Fitchburg Railroad Company, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of our knowledge, information and belief.

MOSES WILLIAMS,
President.
GEO. O. FOSTER,
Treasurer.

Subscribed and sworn to before me this fifteenth day of September, 1914.

ALBERT F. BIGELOW,
Justice of the Peace.

RETURN

OF THE

GRAFTON & UPTON RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

HISTORY.

Exact name of common carrier making this report. Grafton & Upton Railroad Company.

Date of organization. October 22, 1873, as Grafton Center Railroad Company, and name changed to Grafton & Upton Railroad Company by special act of Legislature of Massachusetts, chapter 45, Acts of 1888.

Under laws of what Government, State or Territory organized? Laws of Commonwealth of Massachusetts.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Consolidated with the Upton Street Railway Company, chartered under the laws of the Commonwealth of Massachusetts by purchase.

Date and authority for each consolidation. Consolidated with the Upton Street Railway Company by authority of laws of Commonwealth of Massachusetts, by special act of the Legislature of Massachusetts, chapter 452, Acts of 1902.

If a reorganized company, give name of original corporation and refer to laws under which it was organized. No.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
George A. Draper,	Hopedale, Mass.,	Next annual meeting in November.
Eben D. Bancroft,	Hopedale, Mass.,	
Frank J. Dutcher,	Hopedale, Mass.,	
George W. Knowlton,	West Upton, Mass.,	
Edward P. Usher,	Grafton, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	George A. Draper,	Hopedale, Mass.
First Vice-President,	Eben D. Bancroft,	Hopedale, Mass.
Secretary,	Frank J. Dutcher,	Hopedale, Mass.
Treasurer,	Harry A. Billings,	Hopedale, Mass.
Attorney or General Counsel,	Wendell Williams,	Milford, Mass.
General Manager,	Harry A. Billings,	Hopedale, Mass.
General Superintendent,	Harry A. Billings,	Hopedale, Mass.
Traffic Manager,	Harry A. Billings,	Hopedale, Mass.
General Freight Agent,	Harry A. Billings,	Hopedale, Mass.
General Passenger Agent,	Harry A. Billings,	Hopedale, Mass.
General Ticket Agent,	Harry A. Billings,	Hopedale, Mass.

Officer to whom correspondence concerning this report should be addressed:

Name.	Title.	Address.
Harry A. Billings, ...	Treasurer, ...	Hopedale, Mass.

Facts pertaining to Control of Respondent.

Date of last meeting of stockholders for election of directors. November 3, 1913.

Date of last closing of stock books before end of year for which this report is made. Not closed during year.

Total number of stockholders of record at the end of year. 12.

Has each share of stock one vote? Yes.

Has any issue of securities contingent voting rights? No.

Has any issue of securities special privileges in the election of directors? No.

Did any other corporation or corporations, transportation or other, control the respondent on June 30, 1914? Yes.

If control was so held, state:

The form of control, whether sole or joint. Sole.

The name of the controlling corporation or corporations. Draper Company.

The manner in which control was established. By owning more than a majority of the capital stock.

The extent of control. 90 per cent.

Whether control was direct or indirect. Direct.

Did any individual, association or corporation, as trustee, control the respondent on June 30, 1914? No.

Road operated.

Name.	Termini.		Miles of Line for Each Road named.	Miles of Line for Each Class of Roads named.
	From —	To —		
Class 1A, Main line, . .	Milford, . .	North Grafton, .	15.37	5.37
Class 1B, Main line loop, .	Brooks St., Upton,	Jourdan's Crossing, West Upton.	2.73	2.73
Total Mileage operated,	. . . .	. . . .	18.10	18.10

Capital Stock.

Kind.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	Total Par Value held by Respondent.			Total Par Value not held by Respondent.
					In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.	
Common, ...	2,500	$100	$250,000	$250,000	–	–	–	$250,000

Purpose of the Issue.	Number of Shares issued during the Year.	Cash realized on Amount issued during the Year.	Total Number of Shares Outstanding.	Total Cash realized.
Issued for cash, ...	–	–	2,500	$250,000

Recapitulation of Capitalization.

Account.	Total Par Value Outstanding.	Assignment.		Amount per Mile of Line.	
		To Railways.	To Other Properties.	Miles.	Amount.
Capital stock — page 231, .	$250,000	$250,000	–	18.10	$13,812

EXPENDITURES FOR ADDITIONS AND BETTERMENTS DURING THE YEAR.

ACCOUNT.	From Cash or Other Working Assets.	From Special Appropriations.	Through Issue of Securities.	Property retired or converted.	Adjustments.	Total.
Real estate,	–	$3,250 00	–	–	–	$3,250 00
Bridges, trestles and culverts,	–	504 02	–	–	–	504 02
Station buildings and fixtures,	–	411 16	–	–	–	411 16
Roadway machinery and tools,	–	207 98	–	–	–	207 98
Shop machinery and tools,	–	63 80	–	–	–	63 80
Water and fuel stations,	–	636 21	–	–	–	636 21
TOTAL,	–	$5,073 17	–	–	–	$5,073 17

ROAD AND EQUIPMENT — INVESTMENT SINCE JANUARY 1, 1913.

ACCOUNT.	EXPENDITURES FOR NEW LINES OR EXTENSIONS DURING THE YEAR.			Expenditures for Additions and Betterments during the Year.	Total Expenditures, Jan. 1, 1913, to June 30, 1913.	Total Expenditures, Jan. 1, 1913, to June 30, 1914.
	From Cash or Other Working Assets.	From Special Appropriations.	Through Issue of Securities.			
ROAD.						
Real estate,	–	–	–	$3,250 00	–	$3,250 00
Bridges, trestles and culverts,	–	–	–	504 02	–	504 02
Roadway tools,	–	–	–	207 98	–	207 98
Station buildings and fixtures,	–	–	–	75 50	$1,147 62	1,223 12
General office buildings and fixtures,	–	–	–	335 66	–	335 66
Shop machinery and tools,	–	–	–	63 80	–	63 80
Water stations,	–	–	–	606 06	–	606 06
Fuel stations,	–	–	–	30 15	–	30 15
TOTAL,	–	–	–	$5,073 17	$1,147 62	$6,220 79

Summary of Road and Equipment.

Account.	Amount.
Investment to Jan. 1, 1913:	
Road,	$511,768 56
Equipment,	28,940 00
Investment since Jan. 1, 1913,	6,220 79
Total,	$546,929 35
Reserve for accrued depreciation — Cr.,	13,788 84
Net Total,	$533,140 51
Cost per mile of line (18.10 miles),	$29,455 28

Income Statement.

Railway Operating Income:		
Rail operations — revenues — page 234,	$118,840 72	
Rail operations — expenses — page 234,	71,864 34	
Net Railway Operating Revenue,		$46,976 38
Railway tax accruals — page 236,		575 99
Gross Income,		$46,400 39
Deductions from Gross Income:		
Hire of equipment — debit balance — page 235,	$12,093 19	
Interest deductions for unfunded debt,	17,005 66	
Total Deductions,		29,098 85
Net Income,		$17,301 54
Disposition of Net Income:		
Appropriations of income for additions and betterments,	$5,073 17	
Miscellaneous appropriations of income (depreciation),	12,205 60	
		17,278 77
Income Balance transferred to Credit of Profit and Loss,		$22 77

Profit and Loss Statement.

Account.	Debits.	Credits.
Balance (at beginning of fiscal period),	$11,528 79	–
Credit balance transferred from income account — page 233,	–	$22 77
Miscellaneous credits,[1]	–	1,263 38
Balance debit (at end of fiscal period) carried to general balance sheet,	–	10,242 64
Total,	$11,528 79	$11,528 79

[1] Amount collected from New York, New Haven & Hartford Railroad and others, account overcharges previous to fiscal year.

Operating Revenues.

Account.	Total Revenues.
Revenue from Transportation.	
Freight revenue,	$68,311 18
Passenger revenue,	$42,455 19
Mail revenue,	1,000 79
Express revenue,	4,130 77
Total Passenger Service Train Revenue,	$47,586 75
Miscellaneous transportation revenue,	200 94
Total Revenue from Transportation,	$116,098 87
Revenue from Operations other than Transportation.	
Miscellaneous,	2,741 85
Total Operating Revenues,	$118,840 72

Does the respondent own or control any railway securities (stock, funded debt or miscellaneous) through any intermediary which does not make an annual report to the Interstate Commerce Commission? No.

Operating Expenses.

Account.	Amount.
Maintenance of Way and Structures.	
Superintendence,	$1,252 00
Maintenance of roadway and track,	8,803 15
Maintenance of track structures,	54 02
Maintenance of buildings, docks and wharves,	211 40
Total Maintenance of Way and Structures,	$10,320 57
Maintenance of Equipment.	
Locomotives — repairs,	$1,757 78
Cars — repairs,	1,512 74
Equipment — depreciation,	2,794 00
Total Maintenance of Equipment,	$6,064 52
Transportation Expenses.	
Station service,	$5,109 33
Other yard employees,	730 00
All other yard expenses,	594 74
Road enginemen and motormen,	8,851 43
Fuel for road locomotives,	6,194 41
Other road locomotive supplies and expenses,	13,874 33
Road trainmen,	10,957 55
Train supplies and expenses,	75 44
Loss and damage,	122 69
All other transportation expenses,	2,286 95
Total Transportation Expenses,	$48,796 87
General Expenses.	
Administration,	$4,211 70
Insurance,	1,762 18
Other general expenses,	708 50
Total General Expenses,	$6,682 38
Recapitulation of Expenses.	
Maintenance of way and structures,	$10,320 57
Maintenance of equipment,	6,064 52
Transportation expenses,	48,796 87
General expenses,	6,682 38
Total Operating Expenses,	$71,864 34

Ratio of operating expenses to operating revenues, 60.47 per cent.

Note. — Milford & Uxbridge Street Railway Company furnish us with cars, men and power for passenger service under contract. The amount paid them is apportioned to various items on page 234 and to hire of equipment — passenger train cars on page 235.

HIRE OF EQUIPMENT.

Equipment interchanged.

KIND OF EQUIPMENT.	BASIS OF COMPENSATION.				Total Compensation.
	LOCOMOTIVE-DAYS OR CAR-DAYS.		LOCOMOTIVE-MILES OR CAR-MILES.		
	Number.	Rate.	Number.	Rate.	
ACCRUED ON EQUIPMENT BORROWED.					
Freight locomotives,	27	$13 89½	–	–	$375 16
Passenger-train cars,	–	–	–	–	1,429 57
Freight-train cars,	5	30c	1,135	¾c	10,289 81
	19	35c			
	22,807	45c			
	20	50c			
TOTAL,					$12,094 54
ACCRUED ON EQUIPMENT LOANED.					
Freight train cars,	3	45c	–	–	$1 35

RECAPITULATION OF HIRE OF EQUIPMENT.

ACCOUNT.	Amount Receivable.	Amount Payable.
Equipment interchanged,	$1 35	$12,094 54
BALANCE,	–	$12,093 19

RAILWAY TAX ACCRUALS.

STATE OR TERRITORY.	AD VALOREM TAX.		SPECIFIC TAX.			On Property Owned, not used in Operation, and Miscellaneous.	Internal Revenue, U. S. Government.	Total.
	On the Value of Real and Personal Property.	On the Value of Stocks or Bonds, or on Valuation based on Earnings, Dividends, or Other Results of Operation.	On Stocks, Bonds, Loans, etc.	On Gross or Net Earnings, Revenue, or Dividends.	On Traffic, or Some Physical Quality of Property Operated, or on Privilege.			
Massachusetts,	$72 00	$344 99	–	–	$51 00	–	–	$467 99
United States,	–	–	–	–	–	–	$108 00	108 00
TOTAL,	$72 00	$344 99	–	–	$51 00	–	$108 00	$575 99

IMPORTANT CHANGES DURING THE YEAR.

All Other Important Financial Changes. — Second mortgage bonds of $50,000, due July 1, 1913, were retired by cancellation of $32,000, held in the treasury, and issuance of short term note for balance.

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1913. Item.	JUNE 30, 1913. Amount.	ASSETS.	JUNE 30, 1914. Item.	JUNE 30, 1914. Amount.	Increase or Decrease.
		PROPERTY INVESTMENT:			
	$540,708 56	Road and equipment: Investment to Jan. 1, 1913,		$540,708 56	
$511,768 56		Road — page 233,	$511,768 56		
28,940 00		Equipment — page 233,	28,940 00		
	1,009 86	Investment since Jan. 1, 1913,		6,220 79	$5,210 93
$1,009 86		Road — page 232,	$6,220 79		
				$546,929 35	$5,210 93
		Reserve for accrued depreciation — Cr.,		13,788 84	13,788 84
	$541,718 42	TOTAL,		$533,140 51	$8,577 91*
		WORKING ASSETS:			
	$652 20	Cash,		$350 16	$302 04*
	4,376 92	Traffic and car-service balances due from other companies,		5,159 21	782 29
	501 83	Net balance due from agents and conductors,		973 48	471 65
	440 97	Miscellaneous accounts receivable,		448 17	7 20
	7,877 08	Materials and supplies,		8,585 46	708 38
	2,642 56	Other working assets,		2,642 56	–
	$16,491 56	TOTAL,		$18,159 04	$1,667 48
		DEFERRED DEBIT ITEMS:			
	$730 25	Rents and insurance paid in advance,		$594 45	$135 80*
		PROFIT AND LOSS:			
	$11,528 79	Balance — page 233,		$10,242 64	$1,286 15*
	$570,469 02	GRAND TOTAL,		$562,136 64	$8,332 38*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET— *Concluded.*

JUNE 30, 1913. Item.	JUNE 30, 1913. Amount.	LIABILITIES.	JUNE 30, 1914. Item.	JUNE 30, 1914. Amount.	Increase or Decrease.
		STOCK:			
		Capital stock — page 231:			
	$250,000 00	Common stock not held by company,		$250,000 00	
		MORTGAGE, BONDED AND SECURED DEBT:			
		Funded debt:			
	$18,000 00	Mortgage bonds not held by company,			$18,000 00*
		WORKING LIABILITIES:			
	$292,000 00	Loans and bills payable,		$288,000 00	$4,000 00*
	5,875 12	Traffic and car-service balances due to other companies,		10,135 95	4,260 83
	75 42	Audited vouchers and wages unpaid,		179 12	103 70
	101 45	Miscellaneous accounts payable,		1,846 71	1,745 26
	509 85	Other working liabilities,		5,389 06	4,879 21
	$298,561 84	TOTAL,		$305,550 84	$6,989 00
		ACCRUED LIABILITIES NOT DUE:			
	$2,305 56	Unmatured interest, dividends and rents payable,			$2,305 56*
	454 00	Taxes accrued,		$365 01	88 99*
	$2,759 56	TOTAL,		$365 01	$2,394 55*
		APPROPRIATED SURPLUS:			
	$1,147 62	Additions to property since Jan. 1, 1913, through income,		$6,220 79	$5,073 17
	$570,469 02	GRAND TOTAL,		$562,136 64	$8,332 38*

* Decrease.

EMPLOYEES AND SALARIES.

CLASS.	Number on June 30.	Total Number of Days worked.	Total Yearly Compensation.	Average Daily Compensation.
General officers,	1	313	$2,561 92	$8 19
General office clerks,	3	939	2,305 83	2 46
Station agents,	5	1,617	3,434 00	2 12
Other station men,	2	626	1,173 75	1 88
Enginemen,	1	313	1,252 00	4 00
Firemen,	1	313	974 48	3 11
Conductors,	1	313	1,186 15	3 79
Other trainmen,	4	1,316	3,530 22	2 68
Section foremen,	1	313	1,252 00	4 00
Other trackmen,	17	3,535	7,031 96	1 99
Switch tenders, crossing tenders and watchmen,	1	365	730 00	2 00
All other employees and laborers,	2	672	1,617 44	2 41
TOTAL (INCLUDING "GENERAL OFFICERS"),	39	10,635	$27,049 75	$2 54
Less "General Officers,"	1	313	2,561 92	8 19
TOTAL (EXCLUDING "GENERAL OFFICERS"),	38	10,322	$24,487 83	$2 37
DISTRIBUTION OF ABOVE.				
Maintenance of way and structures,	–	–	$7,365 64	–
Maintenance of equipment,	–	–	178 54	–
Transportation expenses,	–	–	13,009 81	–
General expenses,	–	–	4,292 08	–
Outside operations,	–	–	2,203 68	–
TOTAL (INCLUDING "GENERAL OFFICERS"),	–	–	$27,049 75	–
Less "General Officers,"	–	–	2,561 92	–
TOTAL (EXCLUDING "GENERAL OFFICERS"),	–	–	$24,487 83	–

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	Column for Number Passengers, Tonnage, etc.	COLUMNS FOR REVENUE AND RATES.		
		Dollars.	Cents.	Mills.
PASSENGER TRAFFIC.				
Number of passengers carried earning revenue,	549,768			
Number of passengers carried one mile,	4,398,144			
Number of passengers carried one mile per mile of road,	323,393			
Average distance carried (miles),	8			
Total passenger revenue — page 234,	–	42,455	19	
Average amount received from each passenger,	–		07	7.22
Average receipts per passenger per mile,	–		00	9.65
Total passenger service train revenue — page 234,	–	47,586	75	
Passenger service train revenue per mile of road,	–	3,499	03	
Passenger service train revenue per train-mile,	–		25	0.62
FREIGHT TRAFFIC.				
Number of tons carried of freight earning revenue — page 241,	86,631			
Number of tons carried one mile,	693,048			
Number of tons carried one mile per mile of road,	45,091			
Average distance haul of one ton (miles),	8			
Total freight revenue — page 234,	–	68,311	18	
Average amount received for each ton of freight,	–		78	8.53
Average receipts per ton per mile,	–		09	8.57
Freight revenue per mile of road,	–	4,444	45	
Freight revenue per train-mile,	–	6	67	5.58

TRAFFIC AND MILEAGE STATISTICS — *Continued.*

ITEM.	Column for Number Passengers, Tonnage, etc.	COLUMNS FOR REVENUE AND RATES. Dollars.	Cents.	Mills.
TOTAL TRAFFIC.				
Operating revenues — page 234,	–	118,840	72	
Operating revenues per mile of road,	–	6,565	79	
Operating revenues per train-mile,	–		59	3.87
Operating expenses — page 235,	–	71,864	34	
Operating expenses per mile of road,	–	3,970	41	
Operating expenses per train-mile,	–		35	9.12
Net operating revenue — page 233,	–	46,976	38	
Net operating revenue per mile of road,	–	2,595	38	
Average number of passengers per car-mile,	23			
Average number of passengers per train-mile,	23			
Average number of passenger cars per train-mile,	1			
Average number of tons of freight per train-mile,	67.73			
Average mileage operated during year,	18.10			

TRAFFIC AND MILEAGE STATISTICS — *Concluded.*

CLASSIFICATION.	Item.	Total.
LOCOMOTIVE MILEAGE.		
Revenue service:		
Freight locomotive-miles,	–	10,233
Special locomotive-miles,	–	4
Switching locomotive-miles,	–	9,612
TOTAL REVENUE LOCOMOTIVE MILEAGE,	–	19,849
CAR MILEAGE.		
Revenue service:		
Passenger car-miles:		
Passenger,	–	189,876
TRAIN MILEAGE.		
Revenue service:		
Freight train-miles,	–	10,233
Passenger train-miles,	–	189,876
Special train-miles,	–	4
TOTAL REVENUE TRAIN MILEAGE,	–	200,113

FREIGHT TRAFFIC MOVEMENT.

[*Company's Material excluded.*]

COMMODITY.	Freight originating on This Road (Tons).	Freight received from Connecting Roads and Other Carriers (Tons).	TOTAL FREIGHT TONNAGE.	
			Tons.	Per Cent.
Products of agriculture:				
Grain,	12	2,182	2,194	2.53
Flour,	–	440	440	.51
Other mill products,	12	2,414	2,426	2.80
Hay,	–	368	368	.43
Tobacco,	–	2	2	–
Fruit and vegetables,	–	153	153	.18
Other products of agriculture,	–	2	2	–
TOTAL,	24	5,561	5,585	6.45
Products of animals:				
Live stock,	–	2	2	–
Dressed meats,	–	27	27	.03
Other products of animals,	–	36	36	.04
TOTAL,	–	65	65	.07
Products of mines:				
Anthracite coal,	–	10,430	10,430	12.04
Bituminous coal,	–	9,713	9,713	11.21
Coke,	–	3,520	3,520	4.06
Stone, sand and other like articles,	–	3,202	3,202	3.70
TOTAL,	–	26,865	26,865	31.01
Products of forests:				
Lumber,	287	6,036	6,323	7.30
Other products of forests,	–	89	89	.10
TOTAL,	287	6,125	6,412	7.40
Manufactures:				
Petroleum and other oils,	–	971	971	1.12
Sugar,	1	85	86	.10
Iron, pig and bloom,	–	1,497	1,497	1.73
Iron and steel rails,	–	20	20	.02
Other castings and machinery,	25,384	238	25,622	29.57
Cement, brick and lime,	–	429	429	.50
Agricultural implements,	–	8	8	.01
Wagons, carriages, tools, etc.,	–	30	30	.04
Wines, liquors and beers,	–	9	9	.01
Household goods and furniture,	30	40	70	.08
Other manufactures,	1,200	–	1,200	1.38
TOTAL,	26,615	3,327	29,942	34.56
Miscellaneous: other commodities not mentioned above,	4,639	13,123	17,762	20.51
TOTAL TONNAGE,	31,565	55,066	86,631	100.00

SELECTED COMMODITIES.

COMMODITY.	Freight carried in Carload Lots (Tons).	Ton-mileage of Freight carried in Carload Lots (Ton Miles).	Revenue from Freight carried in Carload Lots (Dollars).	REVENUE PER TON PER MILE FROM FREIGHT CARRIED IN CARLOAD LOTS.	
				Cents.	Mills.
Grain,	2,163	15,141	1,076	7	1.06
Hay,	367	1,101	160	14	5.32
Anthracite coal,	10,430	83,440	3,906	4	6.81
Bituminous coal,	9,713	29,139	3,194	10	9.61
Lumber,	6,201	68,211	3,582	5	2.51

DESCRIPTION OF EQUIPMENT.

Equipment owned or leased in Service of the Respondent.

ITEM.	Number on June 30, 1912.	Number added during Year.	Number retired during Year.	Number on June 30, 1914.	NUMBER FITTED WITH —	
					Train Brake.	Automatic Coupler.
LOCOMOTIVES — OWNED OR LEASED.						
Freight,	2	–	–	2	2	2
CARS — OWNED OR LEASED.						
In freight service:						
Box cars,	5	–	–	5	5	5
In company's service:						
Gravel cars,	3	–	–	3	3	3
Caboose cars,	1	–	–	1	1	1
TOTAL,	4	–	–	4	4	4
TOTAL CARS IN SERVICE,	9	–	–	9	9	9

DESCRIPTION OF EQUIPMENT — *Continued.*

Single-expansion Locomotives.

CLASS.	Number.	Tractive Power (Pounds).	Grate Surface (Sq. Ft.).	Heating Surface (Sq. Ft.).	Weight exclusive of Tender (Tons).	Weight on Drivers (Tons).
Class B3, ○○○₀⋁	1	25,200	21	1,522	53	44
Class B4, ○○○○₀⋁	1	31,000	30	1,995	71	63
TOTAL,	2	56,200	51	3,517	124	107
AVERAGE PER LOCOMOTIVE,	1	28,100	25	1,758	62	53

DESCRIPTION OF EQUIPMENT — *Concluded.*

Cars in Freight Service classified on the Basis of Capacity.

ITEM.	Class I. Capacities in the 10,000's of Pounds.	Class II. Capacities in the 20,000's of Pounds.	Class III. Capacities in the 30,000's of Pounds.	Class IV. Capacities in the 40,000's of Pounds.	Class V. Capacities in the 50,000's of Pounds.	Class VI. Capacities in the 60,000's of Pounds.	Class VII. Capacities in the 70,000's of Pounds.	Class VIII. Capacities in the 80,000's of Pounds.	Class IX. Capacities in the 90,000's of Pounds.	Class X. Capacities in the 100,000's of Pounds.	Class XI. Capacities in the 110,000's of Pounds.	Class XII. Capacities in the 120,000's of Pounds.	Total All Classes.
Box cars:													
Number, ...	–	–	–	3	2	–	–	–	–	–	–	–	5
Aggregate capacity, tons, . .	–	–	–	60	50	–	–	–	–	–	–	–	110

Mileage.

Mileage of Road operated (All Tracks).

	Line owned.		Line of Proprietary Companies.	Line operated under Lease.	Line operated under Contract, etc.	Line operated under Trackage Rights.	Total Mileage operated.	New Line constructed during Year.	Rails.	
	Main Line.	Branches and Spurs.							Iron.	Steel.
Line in Use.										
Miles of single track,	15.37	2.73	–	–	–	–	18.10	–	–	18.10
Miles of yard track and sidings,	3.79	–	–	–	–	–	3.79	–	–	3.79
Total Mileage operated (All Tracks),	19.16	2.73	–	–	–	–	21.89	–	–	21.89

Mileage of Line operated — by States and Territories (Single Track).

State or Territory.										
Massachusetts,	15.37	2.73	–	–	–	–	18.10	–	–	18.10

Mileage of Line owned — by States and Territories (Single Track).

	Line owned.		Total Mileage owned.	New Line constructed during Year.	Rails.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
State or Territory.						
Massachusetts,	15.37	2.73	18.10	–	–	18.10

RENEWALS OF RAILS AND TIES.

New Rails laid during Year.

KIND.	Tons.	Weight per Yard (Pounds).	Average Price per Ton at Distributing Point.
Steel, ...	5	85	$32.37

New Ties laid during Year.

KIND.	Number.	Average Price at Distributing Point.
Chestnut, ...	5,362	$0.50

Consumption of Fuel by Locomotives.

Locomotives.	Coal (Tons).		Wood (Cords).		Fuel Oil (Gallons).	Total Fuel consumed (Tons).	Miles Run.	Average Pounds consumed per Mile.
	Anthracite.	Bituminous.	Hard.	Soft.				
Revenue service:								
Freight,	–	801	–	6	–	804	10,233	157
Switching,	–	751	–	5	–	753	9,612	157
Total,	–	1,552	–	11	–	1,557	19,845	157
Average cost at distributing point,	–	$3.842	–	$4.50	–	$3.862	–	–

Characteristics of Road.

Bridges, Trestles, Tunnels, etc.

Item.	Number.	Aggregate Length (Feet).	Minimum Length (Feet).	Maximum Length (Feet).	Item.	Number.	Height of Lowest above Surface of Rail.	
							Feet.	Inches.
Bridges:					Overhead Highway Crossings:			
Iron,	5	148	18	47	Bridges,	1	18	–

Gage of track, 4 feet, 8½ inches, 18.10 miles.

RAILROAD CROSSINGS IN MASSACHUSETTS.

CROSSINGS WITH HIGHWAYS.	
Number of crossings of railroad with highways at grade,	29
Number of highway grade crossings protected by flagmen,	1
Number of highway grade crossings unprotected,	28
Number of highway bridges 18 feet (or more) above track,	1
Height of lowest bridge above track, 18 feet.	

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

E. D. BANCROFT,
FRANK J. DUTCHER,
EDWARD P. USHER,
Directors.
H. A. BILLINGS,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. HOPEDALE, Sept. 28, 1914. Then personally appeared the above-named E. D. Bancroft, Frank J. Dutcher and H. A. Billings, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, WILLIAM H. JORDAN,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. GRAFTON, Sept. 29, 1914. Then personally appeared the above-named Edward P. Usher, and made oath that the certificate by him subscribed is true, to the best of his knowledge and belief.

Before me, WILLIAM EVERETT FOWLER,
Justice of the Peace.

OATH.

STATE OF MASSACHUSETTS, }
COUNTY OF WORCESTER, } ss.

We, the undersigned, Geo. A. Draper, president, and H. A. Billings, treasurer of Grafton & Upton Railroad Company, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth; and we further say that no deductions were made before stating the operating revenues herein set forth, except those shown in the foregoing accounts; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of our knowledge, information and belief.

GEO. A. DRAPER,
President.
H. A. BILLINGS,
Officer in charge of the Accounts.

Subscribed and sworn to before me this twenty-sixth day of September, 1914.

WILLIAM H. JORDAN,
Justice of the Peace.

RETURN

OF THE

HAMPDEN RAILROAD CORPORATION

FOR THE YEAR ENDING JUNE 30, 1914.

[Railroad constructed but not in operation.]

HISTORY.

Exact name of common carrier making this report. The Hampden Railroad Corporation.

Date of organization. Filed May 5, 1911. Incorporated June 2, 1911.

Under laws of what Government, State or Territory organized? General Laws of the Commonwealth of Massachusetts, Acts of the year 1906, and amendments thereof and additions thereto.

If a consolidated company, name the constituent companies. None.

Date and authority for each consolidation. None.

If a reorganized company, give name of original corporation and refer to laws under which it was organized. None.

What carrier operates the road of this company? Not being operated.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Joseph A. Skinner,	Holyoke, Mass.,	June, 1915.
Arthur W. Eaton,	Pittsfield, Mass.,	
Henry W. Ely,	Westfield, Mass.,	
Edgar L. Gillett,	Westfield, Mass.,	
Henry H. Bowman,	Springfield, Mass.,	
Archie D. Robinson,	Westfield, Mass.,	

PRINCIPAL OFFICERS.

Title.	Name.	Official Address.
President,	Edgar L. Gillett,	Westfield, Mass.
Vice-President,	Joseph A. Skinner,	Holyoke, Mass.
Secretary and Clerk,	Archie D. Robinson,	Westfield, Mass.
Treasurer,	Arthur W. Eaton,	Westfield, Mass.
Attorney or General Counsel,	Henry W. Ely,	Westfield, Mass.
General Manager,	Oren E. Parks,	Westfield, Mass.
Chief Engineer,	Henry S. Durkee,	Springfield, Mass.

Officer to whom correspondence concerning this report should be addressed:

Name.	Title.	Address.
Arthur W. Eaton, ...	Treasurer, ...	Westfield, Mass.

Facts pertaining to Control of Respondent.

Date of last meeting of stockholders for election of directors. June 25, 1914.

Date of last closing of stock books before end of year for which this report is made. June 7, 1914.

Total number of stockholders of record at the date required in answer to above question. Eight.

Has each share of stock one vote? Yes.

Has any issue of securities contingent voting rights? No.

Has any issue of securities special privileges in the election of directors? No.

Did any other corporation or corporations, transportation or other, control the respondent on June 30, 1914? No; except that the stock of the corporation is owned by the Hampden Investment Company.

Did any individual, association, or corporation, as trustee, control the respondent on June 30, 1914? No.

Mileage of Line owned — by States and Territories.

State or Territory.	Line owned (Single Track).			New Line constructed during Year (Single Track).
	Main Line.	Branches and Spurs.	Total.	
Main line, ...	14.82	–	14.82	–[1]
Sidings, ...	–	1.66	1.66	–
Total Mileage owned, . .	14.82	1.66	16.48	–

[1] Constructed in counties of Hampden and Hampshire in Commonwealth of Massachusetts.

CAPITAL STOCK.

KIND.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT.			Total Par Value not held by Respondent.
					In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.	
Common, ...	14,000	$100	$1,400,000 00	$1,400,000 00	–	–	–	$1,400,000 00

PURPOSE OF THE ISSUE.	Number of Shares issued during the Year.	Cash realized on Amount issued during the Year.	Total Number of Shares Outstanding.	Total Cash realized.
Issued for construction of new properties, ...	14,000	$1,400,000 00	14,000	$1,400,000 00

RECAPITULATION OF CAPITALIZATION.

ACCOUNT.	Total Par Value Outstanding.	ASSIGNMENT.		AMOUNT PER MILE OF LINE.	
		To Railways.	To Other Properties.	Miles.	Amount.
Capital stock — page 250, .	$1,400,000 00	$1,400,000 00	–	14.82	$94,467

ROAD AND EQUIPMENT — INVESTMENT SINCE JUNE 30, 1907.

ACCOUNT.	EXPENDITURES FOR NEW LINES OR EXTENSIONS DURING THE YEAR.			Expenditures for Additions and Betterments during the Year.	Total Expenditures, July 1, 1907, to June 30, 1913.	Total Expenditures, July 1, 1907, to June 30, 1914.
	From Cash or Other Working Assets.	From Special Appropriations.	Through Issue of Securities.			
ROAD.						
Engineering,	$39,689 82	–	–	–	–	$39,689 82
Right of way and station grounds,	173,593 37	–	–	–	–	173,593 37
Grading,	2,136,699 35	–	–	–	–	2,136,699 35
Bridges, trestles and culverts,	507,792 63	–	–	–	–	507,792 63
Ties,	73,371 06	–	–	–	–	73,371 06
Rails,	91,526 16	–	–	–	–	91,526 16
Frogs and switches,	1,860 16	–	–	–	–	1,860 16
Track fastenings and other material,	18,882 34	–	–	–	–	18,882 34
Ballast.	83,100 00	–	–	–	–	83,100 00
Track laying and surfacing,	135,925 25	–	–	–	–	135,925 25
Fencing right of way,	32,716 28	–	–	–	–	32,716 28
Crossings and signs,	870 83	–	–	–	–	870 83
Interlocking and other signal apparatus,	16,374 44	–	–	–	–	16,374 44
Telegraph and telephone lines,	5,007 75	–	–	–	–	5,007 75
Station buildings and fixtures,	76,742 94	–	–	–	–	76,742 94
Water stations,	12,506 80	–	–	–	–	12,506 80
Rent of equipment,	2,247 43	–	–	–	–	2,247 43
Earnings and operating expenses during construction,	5,694 55	–	–	–	–	5,694 55
Injuries to persons,	35 59	–	–	–	–	35 59
TOTAL,	$3,414,636 75	–	–	–	–	$3,414,636 75
GENERAL EXPENDITURES.						
Law expenses,	$11,969 55	–	–	–	–	$11,969 55
Stationery and printing,	1,270 33	–	–	–	–	1,270 33
Insurance,	15,821 20	–	–	–	–	15,821 20
Taxes,	13,993 57	–	–	–	–	13,993 57
Interest and commissions,	231,674 45	–	–	–	–	231,674 45
Other expenditures,	60,821 21	–	–	–	–	60,821 21
TOTAL,	$335,550 31	–	–	–	–	$335,550 31
RECAPITULATION.						
Road,	$3,414,636 75	–	–	–	–	$3,414,636 75
General expenditures,	335,550 31	–	–	–	–	335,550 31
TOTAL,	$3,750,187 06	–	–	–	–	$3,750,187 06

Summary of Road and Equipment.

Account.	Amount.
Investment since June 30, 1907,	$3,750,187 06
Cost per mile of line (14.82 miles),	$253,049 06

Comparative General Balance Sheet.

June 30, 1913. Item.	June 30, 1913. Amount.	Assets.	June 30, 1914. Item.	June 30, 1914. Amount.	Increase or Decrease.
		Property Investment:			
		Road and equipment:			
		Investment since June 30, 1907:			
	$1,467,117 42	Road — page 251,		$3,414,636 75	$1,947,519 33
	162,531 32	General expenditures — page 251,		335,550 31	173,018 99
	$1,629,648 74	Total,		$3,750,187 06	$2,120,538 32
		Working Assets:			
	$31,201 26	Cash,		$286 33	$30,914 93*
	400 00	Net balance due from agents and conductors,		3,882 38	3,482 38
	$31,601 26	Total,		$4,168 71	$27,432 55*
		Deferred Debit Items:			
	$2,338,750 00	Advances,			$2,338,750 00*
	$4,000,000 00	Grand Total,		$3,754,355 77	$245,644 23*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

JUNE 30, 1913.		LIABILITIES.	JUNE 30, 1914.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
		STOCK:			
	$1,400,000 00	Capital stock — page 250: Common stock not held by company,		$1,400,000 00	
		WORKING LIABILITIES:			
	$2,600,000 00	Loans and bills payable,		$2,310,000 00	$290,000 00*
		Miscellaneous accounts payable,		44,355 77	44,355 77
	$2,600,000 00	TOTAL,		$2,354,355 77	$245,644 23*
	$4,000,000 00	GRAND TOTAL,		$3,754,355 77	$245,644 23*

* Decrease.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true

HENRY W. ELY,
EDGAR L. GILLETT,
HENRY H. BOWMAN,
JOSEPH A. SKINNER,
ARCHIE D. ROBINSON,
ARTHUR W. EATON,
Directors.
ARTHUR W. EATON,
Treasurer.
CHARLES F. ENSWORTH,
Chief Accounting Officer.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. WESTFIELD, Oct. 29, 1914. Then personally appeared the above-named Henry W. Ely, Edgar L. Gillett, Henry H. Bowman, Joseph A. Skinner, Archie D. Robinson, Arthur W. Eaton and Charles F. Ensworth, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

OREN E. PARKS,
Notary Public.

OATH.

STATE OF MASSACHUSETTS, }
COUNTY OF HAMPDEN, } ss.

We, the undersigned, Edgar L. Gillett, president, and Arthur W. Eaton, officer in charge of the accounts of Hampden Railroad Corporation, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of our knowledge, information and belief.

EDGAR L. GILLETT,
President.
ARTHUR W. EATON,
Officer in charge of the Accounts.

Subscribed and sworn to before me }
this twenty-ninth day of October, 1914. }

OREN E. PARKS,
Notary Public.

RETURN

OF THE

HOLYOKE & WESTFIELD RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

[Leased to and operated by the New York, New Haven & Hartford.]

HISTORY.

Exact name of common carrier making this report. Holyoke & Westfield Railroad Company.

Date of organization. August 13, 1869.

Under laws of what Government, State or Territory organized? General Laws of the Commonwealth of Massachusetts.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Not a consolidated company.

Date and authority for each consolidation. None.

If a reorganized company, give name of original corporation and refer to laws under which it was organized. None.

What carrier operates the road of this company? New York, New Haven & Hartford Railroad Company.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
E. W. Chapin,	Holyoke, Mass.,	January, 1915.
S. A. Mahoney,	Holyoke, Mass.,	
Joseph Metcalf,	Holyoke, Mass.,	
H. B. Spencer,	Holyoke, Mass.,	
J. J. O'Neill,	Holyoke, Mass.,	
F. A. Monat,	Holyoke, Mass.,	
M. B. Begley,	Holyoke, Mass.,	
J. F. Harrington,	Holyoke, Mass.,	
J. J. Garvey,	Holyoke, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	E. W. Chapin,	Holyoke, Mass.
First Vice-President,	S. A. Mahoney,	Holyoke, Mass.
Treasurer,	Fred G. Allen,	Holyoke, Mass.

Officer to whom correspondence concerning this report should be addressed:

Name.	Title.	Address.
Fred G. Allen, ...	Treasurer, ...	Holyoke, Mass.

Facts pertaining to Control of Respondent.

Date of last meeting of stockholders for election of directors. January 24, 1914.

Date of last closing of stock books before end of year for which this report is made. No date voted, as transfers are so seldom.

Total number of stockholders of record at the date required in answer to above question. Fourteen.

Has each share of stock one vote? Yes.

Has any issue of securities contingent voting rights? No.

Has any issue of securities special privileges in the election of directors? No.

Did any other corporation or corporations, transportation or other, control the respondent on June 30, 1914? Yes.

If control was so held, state:

The form of control, whether sole or joint. Sole.

The name of the controlling corporation or corporations. City of Holyoke.

The manner in which control was established. By purchase of 2,265 shares of the capital stock.

The extent of control. 2,265 shares of the capital stock.

Whether control was direct or indirect. Direct.

Did any individual, association or corporation, as trustee, control the respondent on June 30, 1914? No.

Road leased or Otherwise assigned for Operation.

Name.	Termini.		Miles of Line (Single Track).	Name of Lessee.
	From —	To —		
Holyoke & Westfield R.R.,	Holyoke, .	Westfield, .	10.59	New York, New Haven & Hartford R.R.

Mileage of Line owned — by States and Territories.

State or Territory.	Line owned (Single Track).			New Line constructed during Year (Single Track).
	Main Line.	Branches and Spurs.	Total.	
Massachusetts, ...	10.59	–	10.59	–

ROAD OR TRACKS ASSIGNED TO ANOTHER CARRIER THROUGH LEASE OR OTHER AGREEMENT.

NAME OF OPERATING COMPANY.	Miles of Line.	LEASE OR AGREEMENT.		
		Date.	Term.	Concise Summary of Provisions.
New York, New Haven & Hartford Railroad Company, .	10.59	June 1, 1907	Perpetual	$46,000 per annum in quarterly payments of $11,500 on March 1, June 1, September 1 and December 1 of each year.

CAPITAL STOCK.

KIND.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT.			Total Par Value not held by Respondent.
					In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.	
Common, ...	3,500	$100	$350,000	$260,000	–	–	–	$260,000

NOTE. — The outstanding capital stock was issued at the inception of the road in August, 1869. None has been issued during the year ending June 30, 1914.

FUNDED DEBT.

DESIGNATION OF BOND OR OBLIGATION.	TERM.		Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT.			Total Par Value not held by Respondent.	INTEREST.			
	Date of Issue.	Date of Maturity.			In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.		Rate. %	When Payable.	Amount accrued during the Year.	Amount paid during the Year.
Mortgage bonds, . .	Apr. 1, 1911	Apr. 1, 1951	$200,000	$200,000	$4,000	–	–	$196,000	4¼	April 1 Oct. 1	$8,330 00	$8,330 00

Recapitulation of Funded Debt.

Purpose of the Issue.	Total Par Value issued during the Year.	Cash realized on Amount issued during the Year.	Total Par Value Outstanding.	Total Cash realized.
Issued for refundment of securities, ...	–	–	$200,000	$206,602

Recapitulation of Capitalization.

Account.	Total Par Value Outstanding.	Assignment.		Amount per Mile of Line.	
		To Railways.	To Other Properties.	Miles.	Amount.
Capital stock — page 257, .	$260,000 00	$260,000 00	–	10.59	$24,552 00
Funded debt — page 257, .	200,000 00	200,000 00	–	10.59	18,886 00
Total, ...	$460,000 00	$460,000 00	–	10.59	$43,438 00

Premium on Securities.

On Funded Debt.

Class of Bond or Obligation.	Net Amount of Premium.		
	Total.	Credited to Income.	To be credited during Remaining Life of Security.
First mortgage bonds, ...	$3,907 14	$103 50	$3,803 64

Security for Funded Debt.

Designation of Bond or Obligation.	Road or Tracks mortgaged.			Amount of Mortgage per Mile of Line.
	From —	To —	Miles.	
First mortgage, ...	Holyoke, . .	Westfield, . .	10.59	$18,886

Summary of Road and Equipment.

Account.	Amount.
Investment to June 30, 1907: Road, ...	$460,000 00
Cost per mile of line (10.59 miles), ...	$43,438 00

Income Statement.

Income:		
Income from lease of road — page 259,	$45,084 50	
Income from unfunded securities and accounts,	121 81	
Release of premiums on funded debt,	103 50	
Gross Income,		$45,309 81
Deductions from Gross Income:		
Interest deductions for funded debt — page 257,		8,330 00
Net Income,		$36,979 81
Disposition of Net Income:		
Dividend appropriations of income — page 259,		36,400 00
Income Balance transferred to Credit of Profit and Loss,		$579 81

Profit and Loss Statement.

Account.	Debits.	Credits.
Balance (at beginning of fiscal period),	–	$3,470 11
Credit balance transferred from income account — page 259,	–	579 81
Balance credit (at end of fiscal period) carried to general balance sheet,	$4,049 92	–
Total,	$4,049 92	$4,049 92

Dividends declared during the Year.

Name of Security on which the Dividend was declared.	Rate, Per Cent.		Par Value of Amount on which Dividend was declared.	Distribution of Charge.		Date.	
	Regular.	Extra.		Income.	Profit and Loss.	Declared.	Payable.
Stock,	3½	–	$260,000	$9,100 00	–	Sept. 6, 1913	Sept. 6, 1913
Stock,	3½	–	260,000	9,100 00	–	Dec. 6, 1913	Dec. 6, 1913
Stock,	3½	–	260,000	9,100 00	–	Mar. 9, 1914	Mar. 9, 1914
Stock,	3½	–	260,000	9,100 00	–	June 10, 1914	June 10, 1914
Total,				$36,400 00	–		

Rents Receivable.

Income from Lease of Road.

Road leased.	Location.	Name of Lessee.	Gross Rent receivable.	Maintenance of Lessor Organization.	Amount.
Holyoke & Westfield R.R.	Holyoke & Westfield.	New York, New Haven & Hartford R.R. Co.	$46,000 00	$915 50	$45,084 50

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1913. Item.	JUNE 30, 1913. Amount.	ASSETS.	JUNE 30, 1914. Item.	JUNE 30, 1914. Amount.	Increase or Decrease.
		PROPERTY INVESTMENT:			
		Road and equipment:			
		Investment to June 30, 1907:			
	$460,000 00	Road — page 258, ...	. . . .	$460,000 00	
		WORKING ASSETS:			
	$3,377 25	Cash, ...	. . . .	$3,853 56	$476 31
		Securities issued or assumed — held in treasury:			
	4,000 00	Funded debt — page 257, ...	. . . .	4,000 00	
	$7,377 25	TOTAL, ...	. . . .	$7,853 56	$476 31
	$467,377 25	GRAND TOTAL, ...	. . . .	$467,853 56	$476 31

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

JUNE 30, 1913. Item.	JUNE 30, 1913. Amount.	LIABILITIES.		JUNE 30, 1914. Item.	JUNE 30, 1914. Amount.	Increase or Decrease.
		STOCK:				
		Capital stock — page 257:				
	$260,000 00	Common stock not held by company,			$260,000 00	
		MORTGAGE, BONDED AND SECURED DEBT:				
		Funded debt — page 257:				
		Mortgage bonds:				
		Held by company,	$4,000 00			
	$200,000 00	Not held by company,	196,000 00		$200,000 00	
		DEFERRED CREDIT ITEMS:				
	$3,907 14	Unextinguished premiums on outstanding funded debt — page 258,			$3,803 64	$103 50*
		PROFIT AND LOSS:				
	$3,470 11	Balance — page 259,			$4,049 92	$579 81
	$467,377 25	GRAND TOTAL,			$467,853 56	$476 31

* Decrease.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

EDWARD W. CHAPIN,
STEPHEN A. MAHONEY,
FRED A. MONAT,
J. F. HARRINGTON,
HENRY B. SPENCER,
Directors.
FRED G. ALLEN,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. SEPT. 26, 1914. Then personally appeared the above-named Edward W. Chapin, Stephen A. Mahoney, Fred A. Monat, J. F. Harrington, Henry B. Spencer and Fred G. Allen, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, GEORGE H. ALLYN, JR.,
Justice of the Peace.

OATH.

STATE OF MASSACHUSETTS, }
COUNTY OF HAMPDEN, } ss.

We, the undersigned, Edward W. Chapin, president, and Fred G. Allen, treasurer of the Holyoke & Westfield Railroad Company, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of our knowledge, information and belief.

EDWARD W. CHAPIN,
President.
FRED G. ALLEN,
Treasurer.

Subscribed and sworn to before me }
this twenty-sixth day of September, 1914. }

GEORGE H. ALLYN, JR.,
Justice of the Peace.

RETURN

OF THE

HOOSAC TUNNEL & WILMINGTON RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

HISTORY.

Exact name of common carrier making this report. Hoosac Tunnel & Wilmington Railroad Company.

Date of organization. December 28, 1886.

Under laws of what Government, State or Territory organized? If more than one, name all. Give reference to each statute and all amendments thereof. Massachusetts under General Laws.

Authority to issue increased stocks and bonds granted under chapter 208 of the Acts of the General Court of Massachusetts, 1891.

Amended by chapter 26 of the Acts of the General Court of Massachusetts, 1892.

Amended by chapter 66 of the Acts of the General Court of Massachusetts, 1893.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same.

Hoosac Tunnel & Wilmington Railroad Company, chartered under State of Massachusetts, December 28, 1886.

Deerfield River Company, chartered under State of Vermont, April 11, 1883.

Deerfield Valley Railroad Company, chartered under State of Vermont, October 31, 1890.

Date and authority for each consolidation. January 1, 1892: under chapter 208 of the Acts of the General Court of Massachusetts, 1891; amended by chapter 26 of the Acts of the General Court of Massachusetts, 1892. Also in charter of the Deerfield Valley Railroad Company under State of Vermont, October 31, 1890.

If a reorganized company, give name of original corporation and refer to laws under which it was organized. Not a reorganized company.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
John P. Kellas,	Malone, N. Y.,	One year, or until the election of their successors.
Leroy M. Kellas,	Malone, N. Y.,	
John W. Genaway,	Malone, N. Y.,	
K. S. Macteer,	Hoosac Tunnel, Mass.,	
H. E. Mann,	Wilmington, Vt.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	John P. Kellas,	Wilmington, Vt.
Secretary,	John W. Genaway,	Wilmington, Vt.
Treasurer,	Leroy M. Kellas,	Wilmington, Vt.
Auditor,	Henry E. Mann,	Wilmington, Vt.
General Manager,	John P. Kellas,	Wilmington, Vt.
General Superintendent,	K. S. Macteer,	Wilmington, Vt.
General Freight Agent,	H. E. Mann,	Wilmington, Vt.
General Passenger Agent,	H. E. Mann,	Wilmington, Vt.
General Ticket Agent,	H. E. Mann,	Wilmington, Vt.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
H. E. Mann,	Auditor,	Wilmington, Vt.

FACTS PERTAINING TO CONTROL OF RESPONDENT.

Date of last meeting of stockholders for election of directors. June 11, 1913.

Date of last closing of stock books before end of year for which this report is made. June 29, 1914.

Total number of stockholders of record at the date required in answer to above question. Fifteen.

Has each share of stock one vote? Yes.

Has any issue of securities contingent voting rights? No.

Has any issue of securities special privileges in the election of directors? No.

Did any other corporation or corporations, transportation or other, control the respondent on June 30, 1914? No.

Did any individual, association or corporation, as trustee, control the respondent on June 30, 1914? No.

ROAD OPERATED.

NAME.	TERMINI.		Miles of Line for Each Road named.	Miles of Line for Each Class of Roads named.
	From —	To —		
Hoosac Tunnel & Wilmington R.R.,	Hoosac Tunnel,	Wilmington, Vt.,	24.25	24.25
Heartwellville Branch,	–	–	.75	.75
Mountain Mills Branch,				
TOTAL MILEAGE OPERATED,			25.00	25.00

CAPITAL STOCK.

KIND.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT.			Total Par Value not held by Respondent.
					In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.	
Common,	2,500	$100	$250,000	$250,000	–	–	–	$250,000

PURPOSE OF THE ISSUE.	Number of Shares issued during the Year.	Cash realized on Amount issued during the Year.	Total Number of Shares Outstanding.	Total Cash realized.
Issued for cash,	–	–	2,500	$250,000 00

FUNDED DEBT.

DESIGNATION OF BOND OR OBLIGATION.	TERM.		Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT.			Total Par Value not held by Respondent.	INTEREST.			
	Date of Issue.	Date of Maturity.[1]			In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.		Rate %.	When Payable.	Amount accrued during the Year.	Amount paid during the Year.
First mortgage bonds, .	Sept. 1, 1892	Sept. 1, 1922	$250,000	$230,000	–	–	–	$230,000 00	5	Sept. 1 Mar. 1	$11,550 00	$11,550 00

[1] DATE OF MATURITY OF BONDS.

NUMBERS.	Date of Issue.	When Due.	NUMBERS.	Date of Issue.	When Due.
1 and 2, ...	September, 1892	1904, taken up.	21 and 22, ...	September, 1892	1914.
3 and 4, ...	September, 1892	1905, taken up.	23 and 24, ...	September, 1892	1915.
5 and 6, ...	September, 1892	1906, taken up.	25 and 26, ...	September, 1892	1916.
7 and 8, ...	September, 1892	1907, taken up.	27 and 28, ...	September, 1892	1917.
9 and 10, ...	September, 1892	1908, taken up.	29 and 30, ...	September, 1892	1918.
11 and 12, ...	September, 1892	1909, taken up.	31 and 32, ...	September, 1892	1919.
13 and 14, ...	September, 1892	1910, taken up.	33 and 34, ...	September, 1892	1920.
15 and 16, ...	September, 1892	1911, taken up.	35 and 36, ...	September, 1892	1921.
17 and 18, ...	September, 1892	1912, taken up.	37 and 250, inclusive, ...	September, 1892	1922.
19 and 20, ...	September, 1892	1913, taken up.			

RECAPITULATION OF FUNDED DEBT.

PURPOSE OF THE ISSUE.	Total Par Value issued during the Year.	Cash realized on Amount issued during the Year.	Total Par Value Outstanding.	Total Cash realized.
Issued for cash, . . .	–	–	$230,000 00	$230,000 00[1]

[1] Date of issue: $80,000, Jan. 1, 1892; $28,000, Sept. 30, 1894; $12,000, July 31, 1895; $6,000, May 1, 1896; $5,400, March 10, 1899; $925, May 5, 1899; $1,850, June 1, 1899; $1,850, June 6, 1899; $4,625, June 14, 1899; $3,700, June 15, 1899; $19,425, Aug. 14, 1899; $17,575, Aug. 16, 1899; $1,850, Sept. 10, 1899; $925, Oct. 12, 1899; $18,500, Oct. 23, 1899; $925, Jan. 5, 1900; $925, Jan. 19, 1900; $1,900, Feb. 2, 1900; $4,750, April 4, 1900.

RECAPITULATION OF CAPITALIZATION.

ACCOUNT.	Total Par Value Outstanding.	ASSIGNMENT.		AMOUNT PER MILE OF LINE.	
		To Railways.	To Other Properties.	Miles.	Amount.
Capital stock — page 265, .	$250,000 00	$250,000 00	–	25	$10,000 00
Funded debt — page 266, .	230,000 00	230,000 00	–	25	9,200 00
TOTAL, ...	$480,000 00	$480,000 00	–	25	$19,200 00

SECURITY FOR FUNDED DEBT.

DESIGNATION OF BOND OR OBLIGATION.	ROAD MORTGAGED.			Amount of Mortgage per Mile of Line.	Equipment, Income, Securities and Other Property mortgaged.
	From —	To —	Miles.		
First mortgage, .	Hoosac Tunnel,	Wilmington, Vt.,	25	$9,200	Entire.

EXPENDITURES FOR ADDITIONS AND BETTEPMENTS DURING THE YEAR.

ACCOUNT.	From Cash or Other Working Assets.	From Special Appropriations.	Through Issue of Securities.	Property retired or converted.	Adjustments.	Total.
Increased weight of rail,	$1,900 00	–	–	–	–	$1,900 00
Track fastenings and appurtenances,	396 17	–	–	–	–	396 17
Equipment,	1,748 36	–	–	$9,181 61†	–	7,433 25†
TOTAL,	$4,044 53	–	–	$9,181 61†	–	$5,137 08†

† Credit.

ROAD AND EQUIPMENT — INVESTMENT SINCE JUNE 30, 1907.

ACCOUNT.	EXPENDITURES FOR NEW LINES OR EXTENSIONS DURING THE YEAR.			Expenditures for Additions and Betterments during the Year.	Total Expenditures, July 1, 1907, to June 30, 1913.	Total Expenditures, July 1, 1907, to June 30, 1914.
	From Cash or Other Working Assets.	From Special Appropriations.	Through Issue of Securities.			
ROAD.						
Grading,	–	–	–	–	$32,700 24	$32,700 24
Bridges, trestles and culverts,	–	–	–	–	68 20	68 20
Rails,	–	–	–	$1,900 00	22,150 75	24,050 75
Track fastenings and other material,	–	–	–	396 17	2,387 79	2,783 96
Roadway tools,	–	–	–	–	1,618 27	1,618 27
TOTAL,	–	–	–	$2,296 17	$58,925 25	$61,221 42
EQUIPMENT.						
Steam locomotives,	–	–	–	$7,433 25†	$15,509 44	$8,076 19
Passenger-train cars,	–	–	–	–	3,332 20	3,332 20
Freight-train cars,	–	–	–	–	6,783 18	6,783 18
TOTAL,	–	–	–	$7,433 25†	$25,624 82	$18,191 57
RECAPITULATION.						
Road,	–	–	–	$2,296 17	$58,925 25	$61,221 42
Equipment,	–	–	–	7,433 28†	25,624 82	18,191 57
TOTAL,	–	–	–	$5,137 08†	$84,550 07	$79,412 99

† Credit.

SUMMARY OF ROAD AND EQUIPMENT.

ACCOUNT.	Amount.
Investment to June 30, 1907:	
Road,	$433,629 63
Equipment,	80,888 57
Investment since June 30, 1907,	79,412 99
TOTAL,	$593,931 19
Reserve for accrued depreciation — Cr.,	10,717 66
NET TOTAL,	$583,213 53
Cost per mile of line (25 miles),	$23,328 54

INCOME STATEMENT.

RAILWAY OPERATING INCOME:		
Rail operations — revenues — page 271,	$100,634 99	
Rail operations — expenses — page 271,	97,304 79	
Net revenue — rail operations,		$3,330 20
Railway tax accruals — page 272,		2,626 42
GROSS INCOME,		$703 78
DEDUCTIONS FROM GROSS INCOME:		
Interest deductions for funded debt — page 266,	$11,550 00	
Interest deductions for unfunded debt,	3,662 84	
TOTAL DEDUCTIONS,		15,212 84
NET LOSS,		$14,509 06
INCOME BALANCE TRANSFERRED TO DEBIT OF PROFIT AND LOSS,		$14,509 06

PROFIT AND LOSS STATEMENT.

ACCOUNT.	Debits.	Credits.
Balance at beginning of fiscal period,	–	$147,719 19
Debit balance transferred from income account — page 270,	$14,509 06	–
Miscellaneous debits,[1]	634 51	–
Balance credit (at end of fiscal period) carried to general balance sheet,	132,575 62	–
TOTAL,	$147,719 19	$147,719 19

[1] MISCELLANEOUS DEBITS.

Loss from failure of W. D. Russell Lime Company,	$623 11
Loss from failure of J. J. Vanderveer,	6 90
Uncollectible bill against Earl Goodell,	4 50
TOTAL,	$634 51

Operating Revenues.

Account.	Total Revenues.
Revenue from Transportation.	
Freight revenue,	$68,099 37
Passenger revenue,	$22,759 19
Excess baggage revenue,	95 40
Mail revenue,	1,361 99
Express revenue,	4,201 78
Total Passenger Service Train Revenue,	$28,418 36
Total Revenue from Transportation,	$96,517 73
Revenue from Operations Other than Transportation.	
Telegraph and telephone service,	$232 72
Rents of buildings and other property,	3,884 54
Total Revenue from Operations Other than Transportation,	$4,117 26
Total Operating Revenues,	$100,634 99

Operating Expenses.

Account.	Amount.
Maintenance of Way and Structures.	
Maintenance of roadway and track,	$40,388 29
Maintenance of track structures,	191 50
Maintenance of buildings, docks and wharves,	320 70
Total Maintenance of Way and Structures,	$40,900 49
Maintenance of Equipment.	
Locomotives — repairs,	$5,232 37
Cars — repairs,	5,460 02
Equipment — depreciation,	2,426 64
Other maintenance of equipment expenses,	3,684 89
Total Maintenance of Equipment,	$16,803 92
Traffic Expenses.	
Traffic expenses,	$251 88
Transportation Expenses.	
Station service,	$4,374 08
Road enginemen and motormen,	3,860 85
Fuel for road locomotives,	11,391 92
Other road locomotive supplies and expenses,	706 42
Road trainmen,	3,870 25
Train supplies and expenses,	651 74
Loss and damage,	255 08
All other transportation expenses,	4,970 72
Total Transportation Expenses,	$30,081 06
General Expenses.	
Administration,	$5,287 63
Insurance,	1,029 17
Other general expenses,	2,950 64
Total General Expenses,	$9,267 44
Recapitulation of Expenses.	
Maintenance of way and structures,	$40,900 49
Maintenance of equipment,	16,803 92
Traffic expenses,	251 88
Transportation expenses,	30,081 06
General expenses,	9,267 44
Total Operating Expenses,	$97,304 79

Ratio of operating expenses to operating revenues, 96.69 per cent.

MISCELLANEOUS DEDUCTIONS.

NATURE OF DEDUCTION.	Amount.
J. P. Kellas, interest on borrowed money,	$3,662 84

RAILWAY TAX ACCRUALS.

STATE OR TERRITORY.	AD VALOREM TAX.		SPECIFIC TAX.			On Property Owned, not used in Operation, and Miscellaneous.	Internal Revenue, U. S. Government.	Total.
	On the Value of Real and Personal Property.	On the Value of Stocks or Bonds; or on Valuation based on Earnings, Dividends, or Other Results of Operation.	On Stocks, Bonds, Loans, etc.	On Gross or Net Earnings, Revenue, or Dividends.	On Traffic, or Some Physical Quality of Property Operated, or on Privilege.			
Vermont,	$19 08	$2,250 00	$30 00	–	–	$25 00	–	$2,324 08
Massachusetts,	–	302 34	–	–	–	–	–	302 34
TOTAL,	$19 08	$2,552 34	$30 00	–	–	$25 00	–	$2,626 42

IMPORTANT CHANGES DURING THE YEAR.

Retirement of Respondent's Securities. — Two bonds, Nos. 19 and 20, retired September 1, 1913, reducing funded debt to $230,000.

Comparative General Balance Sheet.

June 30, 1913.		Assets.	June 30, 1914.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
		Property Investment:			
		Road and equipment:			
		Investment to June 30, 1907:			
	$433,629 63	Road — page 270,		$433,629 63	
	80,888 57	Equipment — page 270,		80,888 57	
		Investment since June 30, 1907:			
	58,925 25	Road — page 269,		61,221 42	$2,296 17
	25,624 82	Equipment — page 269,		18,191 57	7,433 25*
	$599,068 27			$593,931 19	$5,137 08*
	8,291 02	Reserve for accrued depreciation — Cr.,		10,717 66	2,426 64
	$590,777 25	Total,		$583,213 53	$7,563 72*
		Working Assets:			
	$17,346 82	Cash,		$11,029 32	$6,317 50*
	61,426 60	Loans and bills receivable,		60,904 41	522 19*
	2,926 84	Traffic and car-service balances due from other companies,		349 46	2,577 38*
	1,402 26	Net balance due from agents and conductors,		2,254 55	852 29
	9,928 07	Materials and supplies,		9,928 07	–
	$93,030 59	Total,		$84,465 81	$8,564 78*
	$683,807 84	Grand Total,		$667,679 34	$16,128 50*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

JUNE 30, 1913. Item.	JUNE 30, 1913. Amount.	LIABILITIES.	JUNE 30, 1914. Item.	JUNE 30, 1914. Amount.	Increase or Decrease.
		STOCK:			
		Capital stock — page 265:			
	$250,000 00	Common stock not held by company,		$250,000 00	
		MORTGAGE, BONDED AND SECURED DEBT:			
		Funded debt — page 266:			
	$232,000 00	Mortgage bonds not held by company,		$230,000 00	$2,000 00*
		WORKING LIABILITIES:			
	$46,186 37	Loans and bills payable,		$48,622 40	$2,436 03
	4,035 62	Traffic and car-service balances due to other companies,		2,647 99	1,387 63*
	$50,221 99	TOTAL,		$51,270 39	$1,048 40
		ACCRUED LIABILITIES NOT DUE:			
	$3,866 66	Unmatured interest, dividends and rents payable,		$3,833 33	$33 33*
		PROFIT AND LOSS:			
	$147,719 19	Balance — page 270,		$132,575 62	$15,143 57*
	$683,807 84	GRAND TOTAL,		$667,679 34	$16,128 50*

* Decrease.

Employees and Salaries.

Class.	Number on June 30.	Total Number of Days worked.	Total Yearly Compensation.	Average Daily Compensation.
General officers,	3	1,092	$4,260 00	$3 90
General office clerks,	2	628	1,165 00	1 85
Station agents,	7	2,184	3,751 39	1 72
Other station women,	1	312	312 00	1 00
Enginemen,	2	871	2,102 59	2 41
Firemen,	2	871	1,758 26	2 02
Conductors,	2	653	1,498 08	2 19
Other trainmen,	4	1,186	2,372 00	2 00
All shopmen,	11	3,638	8,072 88	2 21
Section foremen,	4	1,320	2,796 76	2 13
Other trackmen,	21	11,825	20,694 94	1 75
Switch tenders, crossing tenders and watchmen,	2	738	1,411 05	1 91
Total (including "General Officers"),	61	25,318	$50,194 95	$1 98
Less "General Officers,"	3	1,092	4,260 00	3 90
Total (excluding "General Officers"),	58	24,226	$45,934 95	$1 89
Distribution of above.				
Maintenance of way and structures,	25	13,145	$23,491 70	$1 78
Maintenance of equipment,	11	3,638	8,072 88	2 21
Transportation expenses,	20	6,815	13,205 37	1 93
General expenses,	5	1,720	5,425 00	3 15
Total (including "General Officers"),	61	25,318	$50,194 95	$1 98
Less "General Officers,"	3	1,092	4,260 00	3 90
Total (excluding "General Officers"),	58	24,226	$45,934 95	$1 89

Traffic and Mileage Statistics.

Item.	Column for Number Passengers, Tonnage, etc.	Columns for Revenue and Rates. Dollars.	Cents.	Mills.
Passenger Traffic.				
Number of passengers carried earning revenue,	47,358			
Number of passengers carried one mile,	607,142			
Number of passengers carried one mile per mile of road,	24,285			
Average distance carried (miles),	12.82			
Total passenger revenue — page 271,	–	22,759	19	
Average amount received from each passenger,	–		48	0.57
Average receipts per passenger per mile,	–		03	7.48
Total passenger service train revenue — page 271,	–	28,418	36	
Passenger service train revenue per mile of road,	–	1,136	73	
Passenger service train revenue per train-mile,	–		90	3.14
Freight Traffic.				
Number of tons carried of freight earning revenue — page 277,	71,575			
Number of tons carried one mile,	861,047			
Number of tons carried one mile per mile of road,	34,441			
Average distance haul of one ton (miles),	12.03			
Total freight revenue — page 271,	–	68,099	37	
Average amount received for each ton of freight,	–		95	1.44
Average receipts per ton per mile,	–		07	9.20
Freight revenue per mile of road,	–	2,723	97	
Freight revenue per train-mile,	–	4	56	1.85

TRAFFIC AND MILEAGE STATISTICS — *Continued.*

ITEM.	Column for Number Passengers, Tonnage, etc.	COLUMNS FOR REVENUE AND RATES.		
		Dollars.	Cents.	Mills.
TOTAL TRAFFIC.				
Operating revenues — page 271,	–	100,634	99	
Operating revenues per mile of road,	–	4,025	40	
Operating revenues per train-mile,	–	2	16	9.13
Operating expenses — page 271,	–	97,304	79	
Operating expenses per mile of road,	–	3,892	19	
Operating expenses per train-mile,	–	2	09	7.35
Net operating revenue — page 270,	–	703	78	
Net operating revenue per mile of road,	–	28	15	
Average number of passengers per car-mile,	9			
Average number of passengers per train-mile,	19			
Average number of passenger cars per train-mile,	2			
Average number of tons of freight per loaded car-mile,	11.85			
Average number of tons of freight per train-mile,	57.68			
Average number of freight cars per train-mile,	6.37			
Average number of loaded cars per train-mile,	4.86			
Average number of empty cars per train-mile,	1.51			
Average mileage operated during year,	25.00			

TRAFFIC AND MILEAGE STATISTICS — *Concluded.*

CLASSIFICATION.	Item.	Total.
LOCOMOTIVE MILEAGE.		
Revenue service:		
Freight locomotive-miles,	14,928	
Passenger locomotive-miles,	31,466	
TOTAL REVENUE LOCOMOTIVE MILEAGE,		46,394
CAR MILEAGE.		
Revenue service:		
Freight car-miles:		
Loaded,	72,652	
Empty,	22,554	
TOTAL FREIGHT CAR MILES,		95,206
Passenger car-miles:		
Passenger,		62,932
TRAIN MILEAGE.		
Revenue service:		
Freight-train-miles,	14,928	
Passenger train-miles,	31,466	
TOTAL REVENUE TRAIN MILEAGE,		46,394

FREIGHT TRAFFIC MOVEMENT.

[*Company's Material excluded.*]

COMMODITY.	Freight originating on This Road (Tons).	Freight received from Connecting Roads and Other Carriers (Tons).	TOTAL FREIGHT TONNAGE.	
			Tons.	Per Cent.
Products of agriculture:				
Grain,	61	1,364	1,425	1.99
Flour,	21	138	159	.22
Hay,	42	–	42	.05
Tobacco,	–	12	12	.01
Fruit and vegetables,	241	54	295	.41
TOTAL,	365	1,568	1,933	2.68
Products of animals:				
Dressed meats,	10	91	101	.14
Hides and leather,	15	–	15	.02
TOTAL,	25	91	116	.16
Products of mines:				
Anthracite coal,	–	1,467	1,467	2.04
Bituminous coal,	–	4,807	4,807	6.71
Stone, sand and other like articles,	–	57	57	.07
TOTAL,	–	6,331	6,331	8.82
Products of forests:				
Lumber,	18,102	907	19,009	26.55
Other products of forests,	529	2,592	3,121	4.36
TOTAL,	18,631	3,499	22,130	30.91
Manufactures:				
Petroleum and other oils,	13	333	346	.48
Sugar,	2	123	125	.17
Iron, pig and bloom,	–	5	5	.01
Other castings and machinery,	210	139	349	.48
Cement, brick and lime,	1	340	341	.47
Agricultural implements,	1	46	47	.06
Wines, liquors and beers,	1	418	419	.58
Household goods and furniture,	76	–	76	.16
TOTAL,	304	1,404	1,708	2.41
Merchandise,	14,525	10,455	24,980	34.94
Miscellaneous: other commodities not mentioned above,	9,114	5,263	14,377	20.08
TOTAL TONNAGE,	42,964	28,611	71,575	100.00

SELECTED COMMODITIES.

COMMODITY.	Freight carried in Carload Lots (Tons).	Ton-mileage of Freight carried in Carload Lots (Ton-miles).	Revenue from Freight carried in Carload Lots (Dollars).	REVENUE PER TON PER MILE FROM FREIGHT CARRIED IN CARLOAD LOTS.	
				Cents.	Mills.
Grain,	1,276	27,816	2,476	.08	9.00
Hay,	53	397	34	.08	5.64
Anthracite coal,	1,043	17,522	1,075	.06	1.35
Bituminous coal,	5,318	109,019	5,005	.04	5.91
Lumber,	21,778	370,226	17,729	.04	7.88

DESCRIPTION OF EQUIPMENT.

Equipment owned or leased in Service of the Respondent.

ITEM.	Number on June 30, 1913.	Number added during Year.	Number retired during Year.	Number on June 30, 1914.	NUMBER FITTED WITH— Train Brake.	Automatic Coupler.
LOCOMOTIVES — OWNED OR LEASED.						
Passenger,	4	2	–	6	6	6
Freight,	2	2	–	4	4	4
TOTAL LOCOMOTIVES IN SERVICE,	6	4	–	10	10	10
CARS — OWNED OR LEASED.						
In passenger service:						
First-class cars,	3	1	2	2	2	2
Combination cars,	2	1	2	1	1	1
Other cars in passenger service,	2	–	2	–	–	–
TOTAL,	7	2	6	3	3	3
In freight service:						
Box cars,	46	–	9	37	37	37
Flat cars,	50	13	27	36	36	36
Coal cars,	12	–	5	7	7	7
Refrigerator cars,	1	–	1	–	–	–
Other cars in freight service,	7	6	7	6	6	6
TOTAL,	116	19	49	86	86	86
In company's service:						
Caboose cars,	1	1	–	2	2	2
TOTAL CARS IN SERVICE,	124	22	55	91	91	91

Single-expansion Locomotives.

CLASS.	Number.	Tractive Power (Pounds).	Grate Surface (Sq. Ft.).	Heating Surface (Sq. Ft.).	Weight exclusive of Tender (Tons).	Weight on Drivers (Tons).
Class A2, ○○⩥	1	5,703	7	375	12	12
Class C2, ○○₀₀⩥	4	29,601	44	2,752	141	93
Class C3, ○○○₀₀⩥	2	44,092	59	3,722	115	86
Class C4, ○○○○₀₀⩥	3	65,083	51	3,318	154	100
TOTAL,	10	144,479	161	10,167	422	291
AVERAGE PER LOCOMOTIVE,	–	14,447	16	1,016	42	29

DESCRIPTION OF EQUIPMENT — *Concluded.*

Cars in Freight Service classified on the Basis of Capacity.

ITEM.	Class I. Capacities in the 10,000's of Pounds.	Class II. Capacities in the 20,000's of Pounds.	Class III. Capacities in the 30,000's of Pounds.	Class IV. Capacities in the 40,000's of Pounds.	Class V. Capacities in the 50,000's of Pounds.	Class VI. Capacities in the 60,000's of Pounds.	Class VII. Capacities in the 70,000's of Pounds.	Class VIII. Capacities in the 80,000's of Pounds.	Class IX. Capacities in the 90,000's of Pounds.	Class X. Capacities in the 100,000's of Pounds.	Class XI. Capacities in the 110,000's of Pounds.	Class XII. Capacities in the 120,000's of Pounds.	Total All Classes.
Box cars:													
Number,	–	–	37	–	–	–	–	–	–	–	–	–	37
Aggregate capacity, tons,	–	–	555	–	–	–	–	–	–	–	–	–	555
Flat cars:													
Number,	–	–	–	–	23	13	–	–	–	–	–	–	36
Aggregate capacity, tons,	–	–	–	–	575	390	–	–	–	–	–	–	965
Coal cars:													
Number,	–	7	–	–	–	–	–	–	–	–	–	–	7
Aggregate capacity, tons,	–	84	–	–	–	–	–	–	–	–	–	–	84
Other cars:													
Number,	–	–	–	–	6	–	–	–	–	–	–	–	6
Aggregate capacity, tons,	–	–	–	–	150	–	–	–	–	–	–	–	150
Total:													
Number,	–	7	37	–	29	13	–	–	–	–	–	–	86
Aggregate capacity, tons,	–	84	555	–	725	390	–	–	–	–	–	–	1,754

Mileage.

Mileage of Road operated (All Tracks).

	Line owned.		Line of Proprietary Companies.	Line operated under Lease.	Line operated under Contract, etc.	Line operated under Trackage Rights.	Total Mileage operated.	New Line constructed during Year.	Rails.	
	Main Line.	Branches and Spurs.							Iron.	Steel.
Line in Use.										
Miles of single track,	24.25	.75	–	–	–	–	25.00	–	–	25.00
Miles of yard track and sidings,	5.02	–	–	–	–	–	5.02	–	–	5.02
Total Mileage operated (All Tracks),	29.27	.75	–	–	–	–	30.02	–	–	30.02

Mileage of Line operated — by States and Territories (Single Track).

State or Territory.										
Massachusetts,	8.22	–	–	–	–	–	8.22	–	–	8.22
Vermont,	16.03	.75	–	–	–	–	16.78	–	–	16.78
Total Mileage operated (Single Track),	24.25	.75	–	–	–	–	25.00	–	–	25.00

Mileage of Line owned — by States and Territories (Single Track).

	Line owned.		Total Mileage owned.	New Line constructed during Year.	Rails.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
State or Territory.						
Massachusetts,	8.22	–	8.22	–	–	8.22
Vermont,	16.03	.75	16.78	–	–	16.78
Total Mileage owned (Single Track),	24.25	.75	25.00	–	–	25.00

Renewals of Rails and Ties.

New Ties laid during Year.

Kind.	Number.	Average Price at Distributing Point.
Chestnut,	19,724	$0 78
Cedar,	6,341	40
Total,	26,065	$0 59

Consumption of Fuel by Locomotives.

Locomotives.	Coal (Tons).		Wood (Cords).		Fuel Oil (Gallons).	Total Fuel consumed (Tons).	Miles Run.	Average Pounds consumed per Mile.
	Anthracite.	Bituminous.	Hard.	Soft.				
Revenue service:								
Freight,	–	1,610	–	–	–	1,610	14,928	242
Passenger,	–	1,288	–	–	–	1,288	31,466	92
Total,	–	2,898	–	–	–	2,898	46,394	140
Average cost at distributing point,	–	$3.90	–	–	–	$3.90	–	–

Characteristics of Road.

Bridges, Trestles, Tunnels, etc.[1]

Item.	Number.	Aggregate Length (Feet).	Minimum Length (Feet).	Maximum Length (Feet).
Bridges:				
Iron,	2	54	22	32
Combination,	1	200	–	–
Total,	3	254	–	–
Trestles,	5	90	12	22

[1] Bridges: the town of Readsboro owns one iron bridge on the Heartwellville Branch 356 feet long over which we have trackage rights; one combination at Mountain Mills Branch, Wilmington, Vt., 200 feet long; one iron bridge at Sadawga, Whitingham, Vt., 22 feet long; one iron bridge at Jacksonville Station, Wilmington, Vt., 32 feet long.

Trestles: one at Sherman's in Whitingham, Vt., 20 feet long; one at Bishop's in Whitingham, Vt., 22 feet long; one at Gould's in Readsboro, Vt., 12 feet long; one at Horton's in Readsboro, Vt., 20 feet long; one at Wheeler's (Cattle Pass) in Whitingham, Vt., 16 feet long.

Gage of track, 4 feet, 8½ inches, 25 miles.

Railroad Crossings in Massachusetts.

Crossings with Highways.	
Number of crossings of railroad with highways at grade,	6
Number of highway grade crossings unprotected,	6

Telegraph.

Owned by Company making This Report.

Total.		Operated by this Company.		Operated by Another Company.		
Miles of Line.	Miles of Wire.	Miles of Line.	Miles of Wire.	Miles of Line.	Miles of Wire.	Name of Operating Company.
25	23.75	–	–	25	23.75	Western Union Telegraph Company.

Signatures and Oath to Return.

We hereby certify that the statements contained in the foregoing return are full, just and true.

JOHN P. KELLAS,
LEROY M. KELLAS,
K. S. MACTEER,
H. E. MANN,
Directors.

LEROY M. KELLAS,
Treasurer.

H. E. MANN,
Chief Accounting Officer.

STATE OF NEW YORK.

FRANKLIN, ss. AUG. 17, 1914. Then personally appeared the above-named John P. Kellas and LeRoy M. Kellas and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, M. F. McGARRAHAN,
Notary Public.

STATE OF VERMONT.

WINDHAM COUNTY, ss. Personally appeared the above-named Henry E. Mann and Kenneth S. Macteer, and severally made oath of the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, D. O. BUTTERFIELD,
Justice of the Peace.

OATH.

STATE OF NEW YORK, }
COUNTY OF FRANKLIN, } ss.

We, the undersigned, John P. Kellas, president, and LeRoy M. Kellas, treasurer of Hoosac Tunnel & Wilmington Railroad Company, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth; and we further say that no deductions were made before stating the operating revenues herein set forth, except those shown in the foregoing accounts; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of our knowledge, information and belief.

JOHN P. KELLAS,
President.
LEROY M. KELLAS,
Treasurer.

Subscribed and sworn to before me }
this seventeenth day of August, 1914. }

M. F. McGARRAHAN,
Notary Public.

RETURN

OF THE

HORN POND BRANCH RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

[This road is merely the spur of an ice company used for the transportation of its ice. Operated by the Boston & Maine.]

HISTORY.

Exact name of common carrier making this report. Horn Pond Branch Railroad Company.

Date of organization. May 7, 1852.

Under laws of what Government, State or Territory organized? Massachusetts.

What carrier operates the road of this company? Boston & Maine Railroad.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Frank J. Bartlett,	Malden, Mass.,	Oct. 5, 1914.
Charles Russell,	Watertown, Mass.,	
Jeremiah Flanders,	Melrose, Mass.,	
Howard M. Bartlett,	Malden, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Frank J. Bartlett,	110 State St., Boston, Mass.
Secretary and Treasurer,	Howard M. Bartlett,	110 State St., Boston, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Frank J. Bartlett,	President,	110 State St., Boston, Mass.

FACTS PERTAINING TO CONTROL OF RESPONDENT.

Date of last meeting of stockholders for election of directors. October 6, 1913.

Total number of stockholders of record at the date required in answer to above question. Five.

Has each share of stock one vote? Yes.

Has any issue of securities contingent voting rights? No.

Has any issue of securities special privileges in the election of directors? No.

Did any other corporation or corporations, transportation or other, control the respondent on June 30, 1914? Yes.

If control was so held, state:

The form of control, whether sole or joint. Sole.

The name of the controlling corporation or corporations. The Boston Ice Company.

The manner in which control was established. Stock ownership.

The extent of control. 100 per cent.

Whether control was direct or indirect. Direct.

Did any individual, association or corporation, as trustee, control the respondent on June 30, 1914? No.

MILEAGE OF LINE OWNED — BY STATES AND TERRITORIES.

STATE OR TERRITORY.	LINE OWNED (SINGLE TRACK).			New Line constructed during Year (Single Track).
	Main Line.	Branches and Spurs.	Total.	
Massachusetts, ...	.59	-	.59	-

CAPITAL STOCK.

KIND.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT.			Total Par Value not held by Respondent.
					In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.	
Common,	2,000	$20	$40,000	$2,000 00	–	–	–	–

PURPOSE OF THE ISSUE.	Number of Shares issued during the Year.	Cash realized on Amount issued during the Year.	Total Number of Shares Outstanding.	Total Cash realized.
Issued for cash,	–	–	100	–

PROFIT AND LOSS STATEMENT.

ACCOUNT.	Debits.	Credits.
Balance (at beginning of fiscal period),	–	$13,238 46
Balance credit (at end of fiscal period) carried to general balance sheet,	$13,238 46	–
TOTAL,	$13,238 46	$13,238 46

Comparative General Balance Sheet.

June 30, 1913.		Assets.	June 30, 1914.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
		Property Investment:			
		Road and equipment:			
		Investment to June 30, 1907:			
	$15,238 46	Road, ...	. . . .	$15,238 46	
	$15,238 46	Grand Total, ...	. . . .	$15,238 46	

Comparative General Balance Sheet — *Concluded.*

June 30, 1913.		Liabilities.	June 30, 1914.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
		Stock:			
		Capital stock — page 286:			
	$2,000 00	Common stock not held by company, ...	. . . .	$2,000 00	
		Profit and Loss:			
	$13,238 46	Balance — page 286, ...	. . . .	$13,238 46	
	$15,238 46	Grand Total, ...	. . . .	$15,238 46	

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true,

FRANK J. BARTLETT,
HOWARD M. BARTLETT,
CHARLES RUSSELL,
JEREMIAH FLANDERS,
Directors.
HOWARD M. BARTLETT,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. AUG. 19, 1914. Then personally appeared the above-named Frank J. Bartlett, Howard M. Bartlett, Charles Russell and Jeremiah Flanders, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, ALBERT F. ORNE,
Justice of the Peace.

OATH.

STATE OF MASSACHUSETTS, } ss.
COUNTY OF SUFFOLK, }

We, the undersigned, Frank J. Bartlett, president, and Howard M. Bartlett, treasurer of the Horn Pond Branch Railroad Company, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of our knowledge, information and belief.

FRANK J. BARTLETT,
President.
HOWARD M. BARTLETT,
Treasurer.

Subscribed and sworn to before me }
this nineteenth day of August, 1914. }

ALBERT F. ORNE,
Justice of the Peace.

RETURN

OF THE

LOWELL & ANDOVER RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

[Leased to and operated by the Boston & Maine.]

HISTORY.

Exact name of common carrier making this report. Lowell & Andover Railroad Company.

Date of organization. February 5, 1873.

Under laws of what Government, State or Territory organized? Commonwealth of Massachusetts, chapter 53 of the laws of 1872.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Is not a consolidated company.

Date and authority for each consolidation. See above answer.

If a reorganized company, give name of original corporation and refer to laws under which it was organized. Is not a reorganized company.

What carrier operates the road of this company? Boston & Maine Railroad.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Frederick Ayer,	Boston, Mass.,	Feb. 10, 1915.
Frederick F. Ayer,	New York City, N. Y.,	
Frederick A. Flather,	Lowell, Mass.,	
Alfred L. Ripley,	Andover, Mass.,	
William T. Simpson,	Boston, Mass.,	
Charles F. Young.	Lowell, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
Chairman of the Board,	Frederick Ayer,	Oliver Building, Boston, Mass.
President,	Frederick Ayer,	Oliver Building, Boston, Mass.
Secretary,	Grenville Hovey,	Lowell, Mass.
Treasurer,	Charles A. Richardson,	Lowell, Mass.

Officer to whom correspondence concerning this report should be addressed:

Name.	Title.	Address.
Charles A. Richardson, . . .	Treasurer, ...	Lowell, Mass.

Facts pertaining to Control of Respondent.

Date of last meeting of stockholders for election of directors. February 11, 1914.

Date of last closing of stock books before end of year for which this report is made. May 20, 1914.

Total number of stockholders of record at the date required in answer to above question. 232.

Has each share of stock one vote? Yes, subject to Massachusetts statutes.

Has any issue of securities contingent voting rights? No.

Has any issue of securities special privileges in the election of directors? No.

Did any other corporation or corporations, transportation or other, control the respondent on June 30, 1914? No.

Did any individual, association or corporation, as trustee, control the respondent on June 30, 1914? No.

Road leased or Otherwise assigned for Operation.

Name.	Termini.		Miles of Line (Single Track).	Name of Lessee.
	From —	To —		
Lowell & Andover R.R. Co.	Lowell, . .	Lowell Junction in Andover.	8.85	Boston & Maine R.R.

Mileage of Line owned — by States and Territories.

State or Territory.	Line owned (Single Track).			New Line constructed during Year (Single Track).
	Main Line.	Branches and Spurs.	Total.	
Massachusetts, ...	8.85	–	8.85	–

ROAD OR TRACKS ASSIGNED TO ANOTHER CARRIER THROUGH LEASE OR OTHER AGREEMENT.

NAME OF OPERATING COMPANY.	Miles of Line.	LEASE OR AGREEMENT.			
		Date.	TERM.		Concise Summary of Provisions.
			From —	To —	
Boston & Maine Railroad. . . .	8.85	Oct. 18, 1875	Dec. 1, 1874	Dec. 1, 1973	The roads, stations and grounds of this corporation were leased to the Boston & Maine Railroad by indenture dated Oct 18, 1875, for the term of 99 years from the first day of December, 1874, for a rental of $52,500 per year, payable semi-annually; the lessee to keep the road and property in repair, and to pay all public taxes assessed thereon and on the capital stock.

CAPITAL STOCK.

KIND.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT.			Total Par Value not held by Respondent.
					In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.	
Common, ...	6,250	$100	$625,000 00	$625,000 00	–	–	–	$625,000 00

PURPOSE OF THE ISSUE.	Number of Shares issued during the Year.	Cash realized on Amount issued during the Year.	Total Number of Shares Outstanding.	Total Cash realized.
Issued for cash, ...	–	–	6,250	$625,000 00

Recapitulation of Capitalization.

Account.	Total Par Value Outstanding.	Assignment.		Amount per Mile of Line.	
		To Railways.	To Other Properties.	Miles.	Amount.
Capital stock — page 291, .	$625,000 00	$625,000 00	–	8.85	$70,621

Expenditures for Additions and Betterments during the Year.

Account.	From Cash or Other Working Assets.	From Special Appropriations.	Through Issue of Securities.	Property retired or converted.	Adjustments.	Total.
Increased weight of rail,	–	$1,884 95	–	–	–	$1,884 95
Track fastenings and appurtenances,	–	854 42	–	–	–	854 42
Total,	–	$2,739 37	–	–	–	$2,739 37

Road and Equipment — Investment since June 30, 1907.

Account.	Expenditures for New Lines or Extensions during the Year.			Expenditures for Additions and Betterments during the Year.	Total Expenditures, July 1, 1907, to June 30, 1913.	Total Expenditures, July 1, 1907, to June 30, 1914.
	From Cash or Other Working Assets.	From Special Appropriations.	Through Issue of Securities.			
Road.						
Rails,	–	$1,884 95	–	–	–	$1,884 95
Track fastenings and other material,	–	854 42	–	–	–	854 42
Total,	–	$2,739 37	–	–	–	$2,739 37

Summary of Road and Equipment.

Account.	Amount.
Investment to June 30, 1907:	
Road and equipment,	$767,050 24
Investment since June 30, 1907,	2,739 37
Total,	$769,789 61[1]
Cost per mile of line (8.85 miles),	$86,981 81

[1] The books of this Company show the following amounts expended for the construction of railroad and buildings:

Construction,	$402,490 37
Extra construction,	28,103 09
Land and buildings,	223,751 35
Engineering,	17,696 62
Sundry expenses,	22,207 97
Interest during construction,	4,241 67
Buildings and depots,	71,298 54
Total Cost of Road,	$769,789 61

Income Statement.

Income:		
Income from lease of road — page 294,	$54,827 65	
Income from unfunded securities and accounts,	37 80	
Total,		$54,865 45
Railway tax accruals — page 295,		17 74
Net Income,		$54,847 71
Disposition of Net Income:		
Dividend appropriations of income — page 294,	$50,000 00	
Appropriations of income for additions and betterments,	2,739 37	
		52,739 37
Income Balance transferred to Credit of Profit and Loss,		$2,108 34

Profit and Loss Statement.

Account.	Debits.	Credits.
Balance (at beginning of fiscal period),	–	$145,556 66
Credit balance transferred from income account — page 293,	–	2,108 34
Balance credit (at end of fiscal period) carried to general balance sheet,	$147,665 00	–
Total,	$147,665 00	$147,665 00

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH THE DIVIDEND WAS DECLARED.	RATE, PER CENT.		Par Value of Amount on which Dividend was declared.	DISTRIBUTION OF CHARGE.		DATE.	
	Regular.	Extra.		Income.	Profit and Loss.	Declared.	Payable.
Common stock, .	4	–	$625,000	$25,000	–	Nov. 26, 1913	Dec. 1, 1913
Common stock, .	4	–	625,000	25,000	–	May 20, 1914	June 1, 1914
TOTAL, . . .			. . .	$50,000	–		

Does the respondent own or control any railway securities (stock, funded debt or miscellaneous) through any intermediary which does not make an annual report to the Interstate Commerce Commission? No.

RENTS RECEIVABLE.

Income from Lease of Road.

ROAD LEASED.	Location.	Name of Lessee.	Gross Rent receivable.	Maintenance of Lessor Organization.	Amount.
Lowell & Andover R.R.	Lowell to Lowell Junction in Andover.	Boston & Maine R.R.	$55,239 37	$411 72	$54,827 65

MISCELLANEOUS INCOME.

SOURCE OF INCOME.	Amount.
Interest on savings bank balances, ...	$37 80

RAILWAY TAX ACCRUALS.

State or Territory.	Ad Valorem Tax.		Specific Tax.			On Property Owned, not used in Operation, and Miscellaneous.	Internal Revenue U. S. Government.	Total.
	On the Value of Real and Personal Property.	On the Value of Stocks or Bonds; or on Valuation based on Earnings, Dividends, or Other Results of Operation.	On Stocks, Bonds, Loans, etc.	On Gross or Net Earnings, Revenue, or Dividends.	On Traffic, or Some Physical Quality of Property Operated, or on Privilege.			
Massachusetts, ...	-	-	-	-	-	$17 74	-	$17 74

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1913. Item.	JUNE 30, 1913. Amount.	ASSETS.	JUNE 30, 1914. Item.	JUNE 30, 1914. Amount.	Increase or Decrease.
		PROPERTY INVESTMENT:			
		Road and equipment:			
		Investment to June 30, 1907:			
	$767,050 24	Road — page 293,		$767,050 24	
		Investment since June 30, 1907:			
		Road — page 292,		2,739 37	$2,739 37
	$767,050 24	TOTAL,		$769,789 61	$2,739 37
		WORKING ASSETS:			
	$3,506 42	Cash,		$5,614 76	$2,108 34
	$770,556 66	GRAND TOTAL,		$775,404 37	$4,847 71

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

JUNE 30, 1913. Item.	JUNE 30, 1913. Amount.	LIABILITIES.		JUNE 30, 1914. Item.	JUNE 30, 1914. Amount.	Increase or Decrease.
		STOCK:				
		Capital stock — page 291:				
	$625,000 00	Common stock not held by company,	$625,000 00		$625,000 00	
		APPROPRIATED SURPLUS:				
		Additions to property since June 30, 1907, through income,			$2,739 37	$2,739 37
		PROFIT AND LOSS:				
	$145,556 66	Balance — page 293,			$147,665 00	$2,108 34
	$770,556 66	GRAND TOTAL,			$775,404 37	$4,847 71

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

FREDERICK AYER,
ALFRED L. RIPLEY,
CHAS. F. YOUNG,
FREDERICK A. FLATHER,
Directors.
CHARLES A. RICHARDSON,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, ss. SEPT. 14, 1914. Then personally appeared the above-named Frederick Ayer, Alfred L. Ripley, Charles F. Young, Frederick A. Flather and Charles A. Richardson, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, ARTHUR C. SPALDING,
Justice of the Peace.

OATH.

STATE OF MASSACHUSETTS, }
COUNTY OF MIDDLESEX, } ss.

We, the undersigned, Frederick Ayer, president, and Charles A. Richardson, treasurer of Lowell & Andover Railroad Company, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of our knowledge, information and belief.

FREDERICK AYER,
President.
CHARLES A. RICHARDSON,
Officer in charge of the Accounts.

Subscribed and sworn to before me }
this fourteenth day of September, 1914. }

ARTHUR C. SPALDING,
Justice of the Peace.

RETURN

OF THE

NANTUCKET RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

[A narrow-gauge road.]

[NOTE.—The books of the company having been lost, the information contained in the following report is made up from the best available data.]

HISTORY.

Exact name of common carrier making this report. Nantucket Railroad Company.

Date of organization. April 20, 1910.

Under laws of what Government, State or Territory organized? Under the laws of the Commonwealth of Massachusetts, chapter 391 of the Acts of 1910.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Not a consolidated company.

Date and authority for each consolidation. None.

If a reorganized company, give name of original corporation and refer to laws under which it was organized. Not a reorganized company.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Boyd G. Curts,	65 Cedar St., New York City,	Third Monday of April, 1915.
Reginald F. Fitz-Randolph,	Nantucket, Mass.,	
Roswell S. Nichols,	32 Nassau St., New York City,	
Robert L. Pellet,	Roselle, New Jersey,	
Fulton J. Redman,	Ellsworth, Me.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Boyd G. Curts,	65 Cedar St., New York City.
Secretary,	Roswell S. Nichols,	32 Nassau St., New York City.
Treasurer,	Robert L. Pellet,	32 Nassau St., New York City.
Attorney or General Counsel,	Rollins & Rollins,	32 Nassau St., New York City.
General Superintendent,	Robert L. Pellet,	32 Nassau St., New York City.

Officer to whom correspondence concerning this report should be addressed:

Name.	Title.	Address.
Roswell S. Nichols, . .	Secretary, ...	32 Nassau St., New York City.

Facts pertaining to Control of Respondent.

Date of last meeting of stockholders for election of directors. April 20, 1914.

Date of last closing of stock books before end of year for which this report is made. Not closed.

Total number of stockholders of record at the date required in answer to above question. Two.

Has each share of stock one vote? Yes.

Has any issue of securities contingent voting rights? No.

Has any issue of securities special privileges in the election of directors? No.

Did any other corporation or corporations, transportation or other, control the respondent on June 30, 1914? Yes.

If control was so held, state:

The form of control, whether sole or joint. Sole.

The name of the controlling corporation or corporations. Surplus Assets Company.

The manner in which control was established. Right through title to securities issued or assumed to exercise the major portion of the voting power.

The extent of control. $\frac{938}{1000}$ of stock.

Whether control was direct or indirect. Direct.

Did any individual, association or corporation, as trustee, control the respondent on June 30, 1914? No.

Road operated.

Name.	Termini.		Miles of Line for Each Road named.	Miles of Line for Each Class o fRoads named.
	From —	To —		
Nantucket Railroad, ...	Nantucket,	Siasconset,	9.12	9.12

Capital Stock.

Kind.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	Total Par Value held by Respondent.			Total Par Value not held by Respondent.
					In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.	
Common, ...	1,000	$100	$100,000 00	$100,000 00	–	–	–	$100,000 00

Purpose of the Issue.	Number of Shares issued during the Year.	Cash realized on Amount issued during the Year.	Total Number of Shares Outstanding.	Total Cash realized.
Issued for cash, ...	–	–	1,000	–

Recapitulation of Capitalization.

Account.	Total Par Value Outstanding.	Assignment.		Amount per Mile of Line.	
		To Railways.	To Other Properties.	Miles.	Amount.
Capital stock — page 300, .	$100,000 00	–	–	–	–

ROAD AND EQUIPMENT — INVESTMENT SINCE JUNE 30, 1907.

ACCOUNT.	EXPENDITURES FOR NEW LINES OR EXTENSIONS DURING THE YEAR.			Expenditures for Additions and Betterments during the Year.	Total Expenditures, July 1, 1907, to June 30, 1913.	Total Expenditures, July 1, 1907, to June 30, 1914.
	From Cash or Other Working Assets.	From Special Appropriations.	Through Issue of Securities.			
ROAD.						
Real estate,	–	–	–	–	$1,889 61	$1,889 61
Cost of road purchased,	–	–	–	–	105,079 70	105,079 70
TOTAL,	–	–	–	–	$106,969 31	$106,969 31
EQUIPMENT.						
Steam locomotives,	–	–	–	–	$7,574 49	$7,574 49
Passenger-train cars,	–	–	–	–	12,008 00	12,008 00
Freight-train cars,	–	–	–	–	628 82	628 82
TOTAL,	–	–	–	–	$20,211 31	$20,211 31
RECAPITULATION.						
Road,	–	–	–	–	$106,969 31	$106,969 31
Equipment,	–	–	–	–	20,211 31	20,211 31
TOTAL,	–	–	–	–	$127,180 62	$127,180 62

Summary of Road and Equipment.

Account.	Amount.
Investment since June 30, 1907,	$127,180 62
Cost per mile of line (9.12 miles),	$13,945 25

Income Statement.

Railway Operating Income:		
Rail operations — revenues — page 302,	$11,187 15	
Rail operations — expenses — page 303,	8,046 13	
Net Railway Operating Revenue,		$3,141 02
Railway tax accruals — page 304,		37 03
Gross Income,		$3,103 99
Deductions from Gross Income:		
Interest deductions for unfunded debt,		2,954 28
Income Balance transferred to Credit of Profit and Loss,		$149 71

Profit and Loss Statement.

Account.	Debits.	Credits.
Balance (at beginning of fiscal period),	–	$1,596 16
Credit balance transferred from income account — page 302,	–	149 71
Balance credit (at end of fiscal period) carried to general balance sheet,	$1,745 87	–
Total,	$1,745 87	$1,745 87

Operating Revenues.

Account.	Total Revenues.
Revenue from Transportation.	
Freight revenue,	$1,079 51
Passenger revenue,	$6,995 45
Excess baggage revenue,	1,391 75
Express revenue,	1,173 90
Total Passenger Service Train Revenue,	$9,561 10
Miscellaneous transportation revenue,	$546 54
Total Operating Revenues,	$11,187 15

Does the respondent own or control any railway securities (stock, funded debt or miscellaneous) through any intermediary which does not make an annual report to the Interstate Commerce Commission? No.

Operating Expenses.

Account.	Amount.
Maintenance of Way and Structures.	
Superintendence,	$200 00
Maintenance of roadway and track,	1,075 93
Maintenance of buildings, docks and wharves,	328 54
Total Maintenance of Way and Structures,	$1,604 47
Maintenance of Equipment.	
Superintendence,	$200 00
Locomotives — repairs; cars — repairs,	561 13
Total Maintenance of Equipment,	$761 13
Traffic Expenses.	
Traffic expenses,	$36 68
Transportation Expenses.	
Superintendence and dispatching trains,	$450 00
Station service,	284 50
Other yard employees,	261 05
Road engiñemen and motormen,	800 00
Fuel for road locomotives,	1,091 90
Other road locomotive supplies and expenses,	100 00
Road trainmen,	707 40
Train supplies and expenses,	33 08
All other transportation expenses,	1,075 93
Total Transportation Expenses,	$4,803 86
General Expenses.	
Administration,	$150 00
Insurance,	430 01
Other general expenses,	259 98
Total General Expenses,	$839 99
Recapitulation of Expenses.	
Maintenance of way and structures,	$1,604 47
Maintenance of equipment,	761 13
Traffic expenses,	36 68
Transportation expenses,	4,803 86
General expenses,	839 99
Total Operating Expenses,	$8,046 13

Ratio of operating expenses to operating revenues, 71.91 per cent.

RAILWAY TAX ACCRUALS.

STATE OR TERRITORY.	AD VALOREM TAX.		SPECIFIC TAX.			On Property Owned, not used in Operation, and Miscellaneous.	Internal Revenue, U. S. Government.	Total.
	On the Value of Real and Personal Property.	On the Value of Stocks or Bonds; or on Valuation based on Earnings, Dividends, or Other Results of Operation.	On Stocks, Bonds, Loans, etc.	On Gross or Net Earnings, Revenue, or Dividends.	On Traffic, or Some Physical Quality of Property Operated, or on Privilege.			
Town of Nantucket, ...	$37 03	-	-	-	-	-	-	$37 03

Comparative General Balance Sheet.

June 30, 1913.		Assets.	June 30, 1914.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
		Property Investment:			
		Road and equipment:			
		Investment to June 30, 1907:			
	$105,079 70	Road — page 301,		$105,079 70	
		Investment since June 30, 1907:			
	1,889 61	Road — page 301,		1,889 61	
	20,211 31	Equipment — page 301,		20,211 31	
	$127,180 62	Total,		$127,180 62	
		Working Assets:			
	$1,378 38	Cash,		$2,250 00	$871 62
	333 24	Materials and supplies,		1,095 87	762 63
	$1,711 62	Total,		$3,345 87	$1,634 25
	$128,892 24	Grand Total,		$130,526 49	$1,634 25

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

JUNE 30, 1913.		LIABILITIES.	JUNE 30, 1914.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
		STOCK:			
		Capital stock — page 300:			
	$25,000 00	Common stock not held by company,		$25,000 00	
		WORKING LIABILITIES:			
	$77,296 08	Loans and bills payable,		$78,780 62	$1,484 54
	25,000 00	Miscellaneous accounts payable,		25,000 00	–
	$102,296 08	TOTAL,		$103,780 62	$1,484 54
		PROFIT AND LOSS:			
	$1,596 16	Balance — page 302,		$1,745 87	$149 71
	$128,892 24	GRAND TOTAL,		$130,526 49	$1,634 25

CONTRACTS, AGREEMENTS, ETC.

Mails. — Mail was carried between Nantucket and Siasconset.

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	Column for Number Passengers, Tonnage, etc.	Columns for Revenue and Rates. Dollars.	Cents.	Mills.
PASSENGER TRAFFIC.				
Number of passengers carried earning revenue,	25,408			
Number of passengers carried one mile,	228,672			
Number of passengers carried one mile per mile of road,	25,068			
Average distance carried (miles),	9			
Total passenger revenue — page 302,	–	6,995	45	
Average amount received from each passenger,	–		27	1.33
Average receipts per passenger per mile,	–		03	0.14
Total passenger service train revenue — page 302,	–	9,561	10	
Passenger service train revenue per mile of road,	–	1,048	69	
Passenger service train revenue per train-mile,	–		78	7.73
TOTAL TRAFFIC.				
Operating revenues — page 302,	–	11,187	15	
Operating revenues per mile of road,	–	1,243	01	
Operating revenues per train-mile,	–		93	1.90
Operating expenses — page 303,	–	8,046	13	
Operating expenses per mile of road,	–	882	24	
Operating expenses per train mile,	–		66	4.31
Net operating revenue — page 302,	–	3,141	02	
Net operating revenue per mile of road,	–	344	07	
Average number of passengers per car-mile,	11.122			
Average number of passengers per train-mile,	18.879			
Average number of passenger cars per train-mile,	1.69			
Average mileage operated during year,	9.12			

TRAFFIC AND MILEAGE STATISTICS — *Concluded.*

CLASSIFICATION.	Item.	Total.
LOCOMOTIVE MILEAGE.		
Revenue service:		
Passenger locomotive-miles,	–	12,112
CAR MILEAGE.		
Revenue service:		
Passenger car-miles:		
Passenger,	–	20,560
TRAIN MILEAGE.		
Revenue service:		
Passenger train-miles,	–	12,112

DESCRIPTION OF EQUIPMENT.

Equipment owned or leased in Service of the Respondent.

ITEM.	Number on June 30, 1913.	Number added during Year.	Number retired during Year.	Number on June 30, 1914.	NUMBER FITTED WITH —	
					Train Brake.	Automatic Coupler.
LOCOMOTIVES — OWNED OR LEASED.						
Passenger,	1	–	–	1	1	1
CARS — OWNED OR LEASED.						
In passenger service:						
First-class cars,	1	–	–	1	1	1
Combination cars,	1	–	–	1	1	1
TOTAL,	2	–	–	2	2	2
In freight service:						
Flat cars,	1	–	–	1	1	1
TOTAL CARS IN SERVICE,	3	–	–	3	3	3

Single-expansion Locomotives.

CLASS.	Number.	Tractive Power (Pounds).	Grate Surface (Sq. Ft.).	Heating Surface (Sq. Ft.).	Weight exclusive of Tender (Tons).	Weight on Drivers (Tons).
Class H2, ₀₀○○₀ ⩥	1	5,450	9	408	25	11

Mileage.

Mileage of Road operated (All Tracks).

	Line owned.		Line of Proprietary Companies.	Line operated under Lease.	Line operated under Contract, etc.	Line operated under Trackage Rights.	Total Mileage operated.	New Line constructed during Year.	Rails.	
	Main Line.	Branches and Spurs.							Iron.	Steel.
Line in Use.										
Miles of single track,	9.12	–	–	–	–	–	9.12	–	–	9.12
Miles of yard track and sidings,	.15	–	–	–	–	–	.15	–	–	.15
Total Mileage operated (All Tracks),	9.27	–	–	–	–	–	9.27	–	–	9.27

Mileage of Line operated — by States and Territories (Single Track).

State or Territory.										
Commonwealth of Massachusetts,	9.12	–	–	–	–	–	9.12	–	–	9.12

Mileage of Line owned — by States and Territories (Single Track).

	Line owned.		Total Mileage owned.	New Line constructed during Year.	Rails.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
State or Territory.						
Commonwealth of Massachusetts,	9.12	–	9.12	–	–	9.12

CONSUMPTION OF FUEL BY LOCOMOTIVES.

LOCOMOTIVES.	COAL (TONS).		WOOD (CORDS).		Fuel Oil (Gallons).	Total Fuel consumed (Tons).	Miles Run.	Average Pounds consumed per Mile.
	Coke.	Bituminous.	Hard.	Soft.				
Revenue service: Passenger, ...	166	35	–	–	–	201	12,112	33
Average cost at distributing point, ...	$5.36	$5.75	–	–	–	–	–	–

CHARACTERISTICS OF ROAD.

WORKING DIVISIONS OR BRANCHES.			ALINEMENT.			PROFILE.						
							ASCENDING GRADES.			DESCENDING GRADES.		
From —	To —	Miles.	Number of Curves.	Aggregate Length of Curved Line (Miles).	Length of Straight Line (Miles).	Length of Level Line (Miles).	Number.	Sum of Ascents (Feet).	Aggregate Length of Ascending Grades (Miles).	Number.	Sum of Descents (Feet).	Aggregate Length of Descending Grades (Miles).
Nantucket, ...	Siasconset, ...	9.12	14	1	8.12	3.12	18	9	2.50	20	14	3.50

Gage of track, 3 feet, 9.12 miles.

RAILROAD CROSSINGS IN MASSACHUSETTS.

CROSSINGS WITH HIGHWAYS.	
Number of crossings of railroad with highways at grade,	13
Number of highway grade crossings protected by flagmen,	5
Number of highway grade crossings unprotected,	8
Number of men employed at crossings, 3. Cost per year,	$261 05

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true, to the best of our information and belief. Owing to the loss of the original records which have never been in our possession nor under our control, we have been compelled to estimate certain of the items herein from the best sources obtainable.

ROBERT L. PELLET,
BOYD G. CURTS,
ROSWELL S. NICHOLS,
Directors.
ROBERT L. PELLET,
Treasurer and Chief Accounting Officer.

STATE OF NEW YORK.

COUNTY OF NEW YORK, SS. DEC. 1, 1914. Then personally appeared the above-named Robert L. Pellet, Boyd G. Curts and Roswell S. Nichols, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

L. GARDNER,
Notary Public, Kings County.

Certificate filed in New York County.

RETURN

OF THE

NASHUA & ACTON RAILROAD

FOR THE YEAR ENDING JUNE 30, 1914.

[Leased to and operated by the Boston & Maine.]

HISTORY.

Exact name of common carrier making this report. Nashua & Acton Railroad.

Date of organization. July 8, 1907.

Under laws of what Government, State or Territory organized? If more than one, name all. Give reference to each statute and all amendments thereof. State of New Hampshire, Act of Legislature, March 6, 1907, chapter 221. Commonwealth of Massachusetts, Acts of Legislature, April 1, 1907, chapter 263; amended May 26, 1909, chapter 447.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Not consolidated.

Date and authority for each consolidation. None.

If a reorganized company, give name of original corporation and refer to laws under which it was organized. Nashua, Acton & Boston Railroad, organized under laws of Commonwealth of Massachusetts, April 10, 1871. State of New Hampshire, June 27, 1872.

What carrier operates the road of this company? Boston & Maine Railroad under the lease of the Concord & Montreal Railroad of June 29, 1895.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Benjamin A. Kimball,	Concord, N. H.,	April 1, 1914.[1]
Harry H. Dudley,	Concord, N. H.,	
Henry A. Kimball,	Concord, N. H.,	
William Parker Straw,	Manchester, N. H.,	
William D. Swart,	Nashua, N. H.,	
Frank W. Maynard,	Nashua, N. H.,	
Alfred F. Howard,	Portsmouth, N. H.,	

[1] The term of office would have expired April 1, 1914, but annual meeting of that date was not held, and the directors hold until successors are elected.

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Benjamin A. Kimball,	Concord, N. H.
Clerk and Treasurer,	John F. Webster,	Concord, N. H.

Officer to whom correspondence concerning this report should be addressed:

Name.	Title.	Address.
John F. Webster, ...	Treasurer, ...	Concord, N. H.

Facts pertaining to Control of Respondent.

Date of last meeting of stockholders for election of directors. April 2, 1913.

Date of last closing of stock books before end of year for which this report is made. Books do not close.

Total number of stockholders of record at the date required in answer to above question. One.

Has each share of stock one vote? Yes.

Has any issue of securities contingent voting rights? No.

Has any issue of securities special privileges in the election of directors? No.

Did any other corporation or corporations, transportation or other, control the respondent on June 30, 1914? Yes.

If control was so held, state:

The form of control, whether sole or joint. Sole.

The name of the controlling corporation or corporations. The Concord & Montreal Railroad.

The manner in which control was established. Ownership of capital stock, 3,000 shares.

The extent of control. Entire.

Whether control was direct or indirect. Direct.

The name of the intermediary through which control, if indirect, was established. None.

Did any individual, association or corporation, as trustee, control the respondent on June 30, 1914? No.

Road leased or Otherwise assigned for Operation.

Name.	Termini.		Miles of Line (Single Track).	Name of Lessee.
	From —	To —		
Nashua & Acton R.R.,	Nashua, N. H.,	North Acton,	20.12	Boston & Maine R.R., under lease of the Concord & Montreal R.R. of June 29, 1895.

Mileage of Line owned — by States and Territories.

State or Territory.	Line owned (Single Track).			New Line constructed during Year (Single Track).
	Main Line.	Branches and Spurs.	Total.	
Massachusetts, ...	15.14	–	15.14	–
New Hampshire, ...	4.98	–	4.98	–
Total Mileage owned, . .	20.12	–	20.12	–

ROAD OR TRACKS ASSIGNED TO ANOTHER CARRIER THROUGH LEASE OR OTHER AGREEMENT.

NAME OF OPERATING COMPANY.	Miles of Line.	LEASE OR AGREEMENT.			
		Date.	TERM.		Concise Summary of Provisions.
			From —	To —	
Boston & Maine Railroad, . .	20.12	June 29, 1895	Apr. 1, 1895	Apr. 1, 1986	Under the lease of the Concord & Montreal Railroad dated June 29, 1895, the Boston & Maine Railroad receives all the income and pays all the operating expenses and taxes.

CAPITAL STOCK.

KIND.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT.			Total Par Value not held by Respondent.
					In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.	
Common, ...	3,000	$100	$300,000 00	$300,000 00	-	-	-	$300,000 00

PURPOSE OF THE ISSUE.	Number of Shares issued during the Year.	Cash realized on Amount issued during the Year.	Total Number of Shares Outstanding.	Total Cash realized.
Issued for purchase of railway or other property, ...	-	-	3,000[1]	-

[1] Issued in 1909 in payment for the property and franchises of the Nashua, Acton & Boston Railroad.

RECAPITULATION OF CAPITALIZATION.

ACCOUNT.	Total Par Value Outstanding.	ASSIGNMENT.		AMOUNT PER MILE OF LINE.	
		To Railways.	To Other Properties.	Miles.	Amount.
Capital stock — page 314,[1] .	$300,000 00	$300,000 00	–	20.12	$14,910 00

[1] All owned by the Concord & Montreal Railroad.

ROAD AND EQUIPMENT — INVESTMENT SINCE JUNE 30, 1907.

ACCOUNT.	EXPENDITURES FOR NEW LINES OR EXTENSIONS DURING THE YEAR.			Expenditures for Additions and Betterments during the Year.	Total Expenditures, July 1, 1907, to June 30, 1913.	Total Expenditures, July 1, 1907, to June 30, 1914.
	From Cash or Other Working Assets.	From Special Appropriations.	Through Issue of Securities.			
ROAD.						
Cost of road purchased, ...	–	–	–	–	$300,000 00	$300,000 00

SUMMARY OF ROAD AND EQUIPMENT.

ACCOUNT.	Amount.
Investment since June 30, 1907, ...	$300,000 00
Cost per mile of line (20.12 miles), ...	$14,910 54

Comparative General Balance Sheet.

June 30, 1913.		Assets.	June 30, 1914.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
		Property Investment:			
		Road and equipment:			
		Investment since June 30, 1907:			
	$300,000 00	Road — page 315, ...	. . . .	$300,000 00	
	$300,000 00	Grand Total, ...	. . . .	$300,000 00	

Comparative General Balance Sheet — *Concluded.*

June 30, 1913.		Liabilities.	June 30, 1914.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
		Stock:			
		Capital stock — page 314:			
	$300,000 00	Common stock not held by company, ...	. . . .	$300,000 00	
	$300,000 00	Grand Total, ...	. . . .	$300,000 00	

OATH.

STATE OF NEW HAMPSHIRE, }
COUNTY OF MERRIMACK, } ss.

We, the undersigned, Benjamin A. Kimball, president, and John F. Webster, treasurer of Nashua & Acton Railroad, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of our knowledge, information and belief.

BENJAMIN A. KIMBALL,
President.
JOHN F. WEBSTER,
Treasurer.

Subscribed and sworn to before me }
this nineteenth day of August, 1914. }

HARRY C. BRUNEL,
Notary Public.

RETURN

OF THE

NASHUA & LOWELL RAILROAD CORPORATION

FOR THE YEAR ENDING JUNE 30, 1914.

[Leased to and operated by the Boston & Maine.]

HISTORY.

Exact name of common carrier making this report. Nashua & Lowell Railroad Corporation.

Date of organization. July 7, 1835.

Under laws of what Government, State or Territory organized? If more than one, name all. Give reference to each statute and all amendments thereof. Incorporated by the Legislature of New Hampshire, January 29, 1835, and by the Legislature of Massachusetts, April 16, 1836. There have been no amendments to its charter since, except to authorize the increase of its capital stock to $800,000, "1873 Report."

On November 10, 1880, the Nashua & Lowell Railroad Company was leased to the Boston & Lowell Railroad Company for a term of 99 years from October 1, 1880, in consideration of $60,000 per year and $4,000 a year additional in case the gross profits of the combined roads equalled or exceeded that of 1880. In addition, $1,000 was paid yearly for maintaining organization. The Boston & Lowell Railroad Corporation sublet the Nashua & Lowell Railroad (or leased it) by consent and co-operation of the Nashua & Lowell Railroad Corporation, June 22, 1887, to the Boston & Maine Railroad for 99 years from October 1, 1880, the lessee assuming all the obligations of the lease to the Boston & Lowell Railroad granting in addition to the sum stipulated in the lease, one per cent on the capital stock or $8,000 a year.

Date and authority for each consolidation. None.

If a reorganized company, give name of original corporation and refer to laws under which it was organized. None.

What carrier operates the road of this company? Boston & Maine Railroad Company.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
David P. Kimball,	Boston, Mass.,	May, 1915.
Alfred S. Hall,	Winchester, Mass.,	
Edward A. Newell,	Concord, Mass.,	
Frederick Brooks,	Boston, Mass.,	
John Brooks,	Cambridge, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	David P. Kimball,	35 Congress St., Boston, Mass.
Secretary,	David Whiting,	Wilton, N. H.
Treasurer,	John Brooks,	78 Devonshire St., Boston, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
John Brooks,	Treasurer,	78 Devonshire St., Boston, Mass.

FACTS PERTAINING TO CONTROL OF RESPONDENT.

Date of last meeting of stockholders for election of directors. May 27, 1914.

Date of last closing of stock books before end of year for which this report is made. Stock books do not close.

Total number of stockholders of record at the date required in answer to above question. 387.

Has each share of stock one vote? Yes.

Has any issue of securities contingent voting rights? No.

Has any issue of securities special privileges in the election of directors? No.

Did any other corporation or corporations, transportation or other, control the respondent on June 30, 1914? No.

Did any individual, association or corporation, as trustee, control the respondent on June 30, 1914? No.

ROAD LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

NAME.	TERMINI.		Miles of Line (Single Track).	Name of Lessee.
	From —	To —		
Nashua & Lowell R.R. Corp.,	Nashua, N. H.,	Lowell,	14.50	Boston & Maine R.R.

MILEAGE OF LINE OWNED — BY STATES AND TERRITORIES.

STATE OR TERRITORY.	LINE OWNED (SINGLE TRACK).			New Line constructed during Year (Single Track).
	Main Line.	Branches and Spurs.	Total.	
New Hampshire,	5.25	–	5.25	–
Massachusetts,	9.25	–	9.25	–
TOTAL MILEAGE OWNED,	14.50	–	14.50	–

ROAD OR TRACKS ASSIGNED TO ANOTHER CARRIER THROUGH LEASE OR OTHER AGREEMENT.

NAME OF OPERATING COMPANY.	Miles of Line.	LEASE OR AGREEMENT.			
		Date.	TERM.		Concise Summary of Provisions.
			From —	To —	
Boston & Maine Railroad Co., ...	14.50	Nov. 1, 1880	Oct. 1, 1880	Oct. 1, 1979	-[1]

[1] See page 318.

CAPITAL STOCK.

KIND.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT.			Total Par Value not held by Respondent.
					In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.	
Common, ...	8,000	$100	$800,000 00	$800,000 00	-	-	-	$800,000 00

PURPOSE OF THE ISSUE.	Number of Shares issued during the Year.	Cash realized on Amount issued during the Year.	Total Number of Shares Outstanding.	Total Cash realized.
Issued for cash, ...	-	-	8,000	$800,000 00

RECAPITULATION OF CAPITALIZATION.

ACCOUNT.	Total Par Value Outstanding.	ASSIGNMENT.		AMOUNT PER MILE OF LINE.	
		To Railways.	To Other Properties.	Miles.	Amount.
Capital stock — page 320, .	$800,000 00	$800,000 00	–	14.50	$55,172 00

EXPENDITURES FOR ADDITIONS AND BETTERMENTS DURING THE YEAR.

ACCOUNT.	From Cash or Other Working Assets.	From Special Appropriations.	Through Issue of Securities.	Property retired or converted.	Adjustments.	Total.
Track fastenings and appurtenances, ...	–	$951 64	–	–	–	$951 64

ROAD AND EQUIPMENT — INVESTMENT SINCE JUNE 30, 1907.

ACCOUNT.	EXPENDITURES FOR NEW LINES OR EXTENSIONS DURING THE YEAR.			Expenditures for Additions and Betterments during the Year.	Total Expenditures, July 1, 1907, to June 30, 1913.	Total Expenditures, July 1, 1907, to June 30, 1914.
	From Cash or Other Working Assets.	From Special Appropriations.	Through Issue of Securities.			
ROAD.						
Engineering,	–	–	–	–	$19 41	$19 41
Track fastenings and other material,	–	–	–	$951 64	662 80	1,614 44
Shops, enginehouses and turntables,	–	–	–	–	79 79	79 79
Shop machinery and tools,	–	–	–	–	402 63	402 63
TOTAL,	–	–	–	$951 64	$1,164 63	$2,116 27

Summary of Road and Equipment.

Account.	Amount.
Investment to June 30, 1907:	
Road,	$691,242 07
Equipment,	218,242 95
Investment since June 30, 1907,	2,116 27
Total,	$911,601 29
Cost per mile of line (14.50 miles),	$62,869 05

Income Statement.

Income:		
Income from lease of road — page 325,	$72,805 41	
Miscellaneous rent income — page 325,	18 00	
Income from funded securities — page 325,	360 00	
Income from unfunded securities and accounts,	151 32	
Net Income,		$73,334 73
Disposition of Net Income:		
Dividend appropriations of income — page 323,	$72,000 00	
Appropriations of income for additions and betterments,	951 64	
		72,951 64
Income Balance transferred to Credit of Profit and Loss,		$383 09

Profit and Loss Statement.

Account.	Debits.	Credits.
Balance (at beginning of fiscal period),	–	$160,667 95
Credit balance transferred from income account — page 323,	–	383 09
Balance credit (at end of fiscal period) carried to general balance sheet,	$161,051 04	–
Total,	$161,051 04	$161,051 04

Dividends declared during the Year.

Name of Security on which the Dividend was declared.	Rate, Per Cent.		Par Value of Amount on which Dividend was declared.	Distribution of Charge.		Date.	
	Regular.	Extra.		Income.	Profit and Loss.	Declared.	Payable.
Nashua & Lowell R.R. Corp.,	4½	–	$800,000	$36,000	–	Oct. 15, 1913	Nov. 1, 1913
Nashua & Lowell R.R. Corp.,	4½	–	800,000	36,000	–	Apr. 15, 1914	May 1, 1914
Total,				$72,000	–		

SECURITIES OWNED — STOCKS.

Not held in Sinking or Other Funds.

NAME OF CORPORATION AND SECURITY.	PLEDGED.		UNPLEDGED.		DIVIDENDS DECLARED.	
	Total Par Value.	Cost or Book Value.	Total Par Value.	Cost or Book Value.	Rate. %.	Amount.
STOCKS OF PROPRIETARY, AFFILIATED AND CONTROLLED COMPANIES HELD FOR INVESTMENT.						
Railway companies — active:						
Boston & Maine Railroad, 262 shares preferred, ...	–	–	$26,200 00	$40,306 25	–	–

SECURITIES OWNED — FUNDED DEBT.

Not held in Sinking or Other Funds.

NAME OF CORPORATION AND SECURITY.	PLEDGED.		UNPLEDGED.		INTEREST ACCRUED.	
	Total Par Value.	Cost or Book Value.	Total Par Value.	Cost or Book Value.	Rate. %.	Amount.
FUNDED DEBT OF PROPRIETARY, AFFILIATED AND CONTROLLED COMPANIES HELD FOR INVESTMENT.						
Railway companies — active:						
Boston & Maine R.R. registered 4s, ...	–	–	$7,000 00	$7,602 50	4	$280 00
Boston & Maine R.R. 4s, ...	–	–	1,000 00	1,092 50	4	40 00
Fitchburg R.R. 4s, ...	–	–	1,000 00	1,068 75	4	40 00
TOTAL, ...	–	–	$9,000 00	$9,763 75	4	$360 00

SUMMARY OF SECURITIES OWNED.

Not held in Sinking or Other Funds.

KIND OF SECURITY.	Par Value.	Dividends or Interest.
STOCKS.		
Stocks of railway companies — active — page 324, ...	$26,200 00	–
FUNDED DEBT.		
Funded debt of railway companies — active — page 324, . . .	$9,000 00	$360 00

Does the respondent own or control any railway securities (stock, funded debt, or miscellaneous) through any intermediary which does not make an annual report to the Interstate Commerce Commission? No.

RENTS RECEIVABLE.

Income from Lease of Road.

ROAD LEASED.	Location.	Name of Lessee.	Gross Rent receivable.	Maintenance of Lessor Organization.	Amount.
Nashua & Lowell R.R.	Lowell to Nashua, N. H.	Boston & Maine R.R.	$73,951 64	$1,146 63	$72,805 41

Miscellaneous Rent Income.

DESCRIPTION OF PROPERTY.	Location of Property.	Name of Lessee.	Gross Income.	Expenses.	Amount.
Office, at .	Nashua, N. H.,	Boston & Maine R.R.,	$18 00	–	$18 00

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1913. Item.	JUNE 30, 1913. Amount.	ASSETS.	JUNE 30, 1914. Item.	JUNE 30, 1914. Amount.	Increase or Decrease.
		PROPERTY INVESTMENT:			
		Road and equipment:			
		Investment to June 30, 1907:			
	$691,242 07	Road — page 323,		$691,242 07	
	218,242 95	Equipment — page 323,		218,242 95	
		Investment since June 30, 1907:			
	1,164 63	Road — page 322,		2,116 27	$951 64
	$910,649 65	TOTAL,		$911,601 29	$951 64
		SECURITIES:			
		Securities of proprietary, affiliated and controlled companies — unpledged:			
	$40,306 25	Stocks — page 325,		$40,306 25	
	9,763 75	Funded debt — page 325,		9,763 75	
	$50,070 00	TOTAL,		$50,070 00	
		WORKING ASSETS:			
	$1,238 93	Cash,		$1,685 02	$446 09
	$961,958 58	GRAND TOTAL,		$963,356 31	$1,397 73

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

JUNE 30, 1913.		LIABILITIES.	JUNE 30, 1914.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
		STOCK:			
	$800,000 00	Capital stock — page 320: Common stock not held by company,		$800,000 00	
	$126 00	WORKING LIABILITIES: Matured dividends unpaid,		$189 00	$63 00
	$1,164 63	APPROPRIATED SURPLUS: Additions to property since June 30, through income,		$2,116 27	$951 64
	$160,667 95	PROFIT AND LOSS: Balance — page 323,		$161,051 04	$383 09
	$961,958 58	GRAND TOTAL,		$963,356 31	$1,397 73

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

DAVID P. KIMBALL,
JOHN BROOKS,
ALFRED S. HALL,
FRED. BROOKS,
Directors.
JOHN BROOKS,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 9, 1914. Then personally appeared the above-named David P. Kimball, John Brooks, Alfred S. Hall and Fred. Brooks, directors, and John Brooks, treasurer, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, HENRY H. KIMBALL,
Justice of the Peace.

OATH.

STATE OF MASSACHUSETTS, } ss.
COUNTY OF SUFFOLK, }

We, the undersigned, David P. Kimball, president, and John Brooks, treasurer of Nashua & Lowell Railroad Corporation, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of our knowledge, information and belief.

DAVID P. KIMBALL,
President.
JOHN BROOKS,
Treasurer.

Subscribed and sworn to before me this ninth day of September, 1914.

HENRY H. KIMBALL,
Justice of the Peace.

RETURN

OF THE

NEW LONDON NORTHERN RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

[Leased to and operated by the Central Vermont.]

HISTORY.

Exact name of common carrier making this report. New London Northern Railroad Company.

Date of organization. May 31, 1860.

Under laws of what Government, State or Territory organized? States of Connecticut and Massachusetts.

Connecticut, June, 1859; amended May, 1860, and January, 1864. Massachusetts, February, 1860; amended January, 1864.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same.

New London Northern Railroad Company and Amherst, Belchertown & Palmer Railroad Company.

The New London Northern Railroad Company was chartered by Act of the Connecticut Legislature, June 7, 1859. Charter amended May 2, 1860, and January 15, 1864. Also by Act of the Legislature of Massachusetts, February, 1860; amended January, 1864.

The Amherst, Belchertown & Palmer Railroad was the successor of the Amherst & Belchertown Railroad, chartered by the Legislature of Massachusetts May, 1851, and was consolidated with the New London Northern Railroad Company in March, 1864.

Date and authority for each consolidation. February 4, 1860. Acts of Connecticut and Massachusetts.

If a reorganized company, give name of original corporation and refer to laws under which it was organized. New London, Willimantic & Palmer Railroad Company, chartered by Acts of the Legislature of Connecticut May, 1848, and of the Legislature of Massachusetts April, 1848. Reorganized on account of foreclosure of mortgage.

What carrier operates the road of this company? Central Vermont Railway Company.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Charles H. Osgood,	Norwich, Conn.,	Jan. 14, 1915.
Thomas B. Eaton,	Worcester, Mass.,	
Edward C. Smith,	St. Albans, Vt.,	
John C. Averill,	Norwich, Conn.,	
Guilford Smith,	South Windham, Conn.,	
Justus A. Southard,	New London, Conn.,	
Chester C. Rumrill,	Springfield, Mass.,	
Charles Osgood,	New York City,	

PRINCIPAL OFFICERS. (COMPANY'S OFFICE, NEW LONDON, CONN.).

TITLE.	Name.	Official Address.
President,	Charles H. Osgood,	Norwich, Conn.
Vice-President,	John C. Averill,	Norwich, Conn.
Secretary,	Justus A. Southard,	New London, Conn.
Treasurer,	John C. Averill,	Norwich, Conn.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
J. A. Southard,	Secretary,	New London, Conn.

TRANSPORTATION CORPORATIONS CONTROLLED BY RESPONDENT.

NAME.	CONTROL.			
	Sole or Joint.	How established.	Extent.	Direct or Indirect.
INACTIVE CORPORATIONS.				
West River Railroad,	Sole.	Ownership of stock,	All.	Direct.

FACTS PERTAINING TO CONTROL OF RESPONDENT.

Date of last meeting of stockholders for election of directors. January 8, 1914.

Date of last closing of stock books before end of year for which this report is made. June 18, 1914.

Total number of stockholders of record at the date required in answer to above question. 404.

Has each share of stock one vote? Yes.

Has any issue of securities contingent voting rights? No.

Has any issue of securities special privileges in the election of directors? No.

Did any other corporation or corporations, transportation or other, control the respondent on June 30, 1914? No.

Did any individual, association, or corporation, as trustee, control the respondent on June 30, 1914? No.

ROAD LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

NAME.	TERMINI.		Miles of Line (Single Track).	Name of Lessee.
	From —	To —		
New London Northern Railroad,	New London, Conn.,	Brattleboro, Vt.,	121.00	Central Vermont Railway.
New London Northern (Palmertown siding),	Montville, Conn.,	Palmertown, Conn.,	2.50	
West River Railroad,	Brattleboro, Vt.,	Londonderry, Vt.,	36.00	
TOTAL MILEAGE,			159.50	

MILEAGE OF LINE OWNED — BY STATES AND TERRITORIES.

STATE OR TERRITORY.	LINE OWNED (SINGLE TRACK).			New Line constructed during Year (Single Track).
	Main Line.	Spurs.	Total.	
Connecticut,	56 10	2.50	58.60	-
Massachusetts,	54.90	-	54.90	-
Vermont,	10.00	-	10.00	-
TOTAL MILEAGE OWNED,	121.00	2.50	123.50	-

ROAD OR TRACKS ASSIGNED TO ANOTHER CARRIER THROUGH LEASE OR OTHER AGREEMENT.

NAME OF OPERATING COMPANY.	Miles of Line.	LEASE OR AGREEMENT.			
		Date.	TERM. From —	TERM. To —	Concise Summary of Provisions.
Central Vermont Railway Company,	157.00 2.50	Dec. 1, 1891 Aug. 1, 1899 June 1, 1905	Dec. 1, 1891 Aug. 1, 1899 June 1, 1905	Dec. 1, 1990 Dec. 1, 1990 Dec. 1, 1990	Rental $211,000 per annum. $2,552.50 annually for rent of Palmertown siding. $3,000 per annum for interest on West River Railroad bonds, mileage included in original lease (157 miles).

CAPITAL STOCK.

KIND.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT. In Treasury.	In Pledged as Collateral.	In Sinking or Other Funds.	Total Par Value not held by Respondent.
Common,	20,000	$100	$2,000,000 00	$1,500,000 00	-	-	-	$1,500,000 00

PURPOSE OF THE ISSUE.	Number of Shares issued during the Year.	Cash realized on Amount issued during the Year.	Total Number of Shares Outstanding.	Total Cash realized.
Issued for cash,	-	-	3,407	$340,673 00
Issued for acquisition of securities,	-	-	567	56,667 00
Issued for reorganization,	-	-	11,026	1,102,660 00
TOTAL,	-	-	15,000	$1,500,000 00

Funded Debt.

Designation of Bond or Obligation.	Term.		Total Par Value authorized.	Total Par Value Outstanding.	Total Par Value held by Respondent.			Total Par Value not held by Respondent.	Interest.			
	Date of Issue.	Date of Maturity.			In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.		Rate. %	When Payable.	Amount accrued during the Year.	Amount paid during the Year.
Mortgage Bonds. Four per cent thirty-year gold bonds, . . .	July 1, 1910	July 1, 1940	$1,500,000	$1,500,000	–	–	–	$1,500,000	4	Jan. July	$60,000 00	$60,000 00

Purpose of the Issue.	Total Par Value issued during the Year.	Cash realized on Amount issued during the Year.	Total Par Value Outstanding.	Total Cash realized.
Issued for cash, ...	–	–	$1,500,000 00	$1,474,650 00

RECAPITULATION OF CAPITALIZATION.

ACCOUNT.	Total Par Value Outstanding.	ASSIGNMENT.		AMOUNT PER MILE OF LINE.	
		To Railways.	To Other Properties.	Miles.	Amount.
Capital stock — page 332, .	$1,500,000	$1,500,000	-	123.50	$12,145
Funded debt — page 333, .	1,500,000	1,500,000	-	123.50	12,146
TOTAL, ...	$3,000,000	$3,000,000	-	-	$24,291

DISCOUNT ON SECURITIES.

On Funded Debt.

CLASS OF BOND OR OBLIGATION.	NET AMOUNT OF DISCOUNT.		
	Total.	Charged to Income or Profit and Loss.	To be charged during Remaining Life of Security.
Four per cent thirty-year first mortgage bonds, .	$25,350 00	$3,380 00	$21,970 00

SECURITY FOR FUNDED DEBT.

DESIGNATION OF BOND OR OBLIGATION.	ROAD OR TRACKS MORTGAGED.			Amount of Mortgage per Mile of Line.	Equipment, Income, Securities and Other Property mortgaged.
	From —	To —	Miles.		
Four per cent thirty-year first mortgage gold bonds. Spurs, ...	New London, Conn. Montville, Conn.	Brattleboro, Vt. Palmertown, Conn.	123.50	$12,146	-

SUMMARY OF ROAD AND EQUIPMENT.

ACCOUNT.	Amount.
Investment to June 30, 1907:	
Road, ...	$2,927,136 45
Equipment, ...	253,420 44
TOTAL, ...	$3,180,556 89
Cost per mile of line (123.50 miles), ...	$25,753 49

Income Statement.

Income:		
Income from lease of road — page 336,	$211,541 36	
Income from unfunded securities and accounts,	2,122 62	
Gross Income,		$213,663 98
Deductions from Gross Income:		
Deductions for lease of other roads — page 336,	$3,000 00	
Interest deductions for funded debt — page 333,	60,000 00	
Amortization of discount on funded debt,	845 00	
Total Deductions,		63,845 00
Net Income,		$149,818 98
Disposition of Net Income:		
Dividend appropriations of income — page 335,		142,500 00
Income Balance transferred to Credit of Profit and Loss,		$7,318 98

Profit and Loss Statement.

Account.	Debits.	Credits.
Balance (at beginning of fiscal period),	–	$518,348 22
Credit balance transferred from income account — page 335,	–	7,318 98
Balance credit (at end of fiscal period) carried to general balance sheet,	$525,667 20	–
Total,	$525,667 20	$525,667 20

Dividends declared during the Year.

Name of Security on which the Dividend was declared.	Rate, Per Cent.		Par Value of Amount on which Dividend was declared.	Distribution of Charge.		Date.	
	Regular.	Extra.		Income.	Profit and Loss.	Declared.	Payable.
Capital stock, common.	2¼	–	$1,500,000	$33,750	–	Sept. 11, 1913	Oct. 1, 1913
Capital stock, common.	2¼	½	1,500,000	41,250	–	Dec. 11, 1913	Jan. 1, 1914
Capital stock, common.	2¼	–	1,500,000	33,750	–	Mar. 19, 1914	Apr. 1, 1914
Capital stock, common.	2¼	–	1,500,000	33,750	–	June 18, 1914	July 1, 1914
Total,				$142,500	–		

SECURITIES OWNED — STOCKS.

Not held in Sinking or Other Funds.

NAME OF CORPORATION AND SECURITY.	PLEDGED.		UNPLEDGED.		DIVIDENDS DECLARED.	
	Total Par Value.	Cost or Book Value.	Total Par Value.	Cost or Book Value.	Rate.	Amount.
STOCKS OF PROPRIETARY, AFFILIATED AND CONTROLLED COMPANIES HELD FOR INVESTMENT.						
Railway companies — inactive:						
West River Railroad, . .	–	–	$150,000	$150,000	–	–

Does the respondent own or control any railway securities (stock, funded debt, or miscellaneous) through any intermediary which does not make an annual report to the Interstate Commerce Commission? No.

ADVANCES TO PROPRIETARY, AFFILIATED AND CONTROLLED COMPANIES.

Advances for Construction, Equipment and Betterments.

NAME OF COMPANY.	Amount.
Brattleboro & Whitehall (now West River) Railroad, ...	$287,493 02
Less:	
Capital stock of West River Railroad, ...	150,000 00
TOTAL, ...	$137,493 02

RENTS RECEIVABLE.

Income from Lease of Road.

ROAD LEASED.	Location.	Name of Lessee.	Gross Rent receivable.	Maintenance of Lessor Organization.	Amount.
New London Northern R.R.	New London, Conn., to Brattleboro, Vt.	Central Vermont R.R.			
West River R.R., .	Brattleboro, Vt., to Londonderry, Vt.		$211,000 00	$5,011 14	$205,988 86
Palmertown Siding,	Montville, Conn., to Palmertown, Conn.	Central Vermont R.R.	2,552 50	–	2,552 50
West River R.R., .	Interest on bonds, .	Central Vermont R.R.	3,000 00	–	3,000 00
TOTAL, ...			$216,552 50	$5,011 14	$211,541 36

RENTS PAYABLE.

Deductions for Lease of Other Roads.

ROAD LEASED.	Guaranteed Interest on Bonds.	Guaranteed Dividends on Stock.	Cash.	Total.
West River Railroad, ...	$3,000 00	–	–	$3,000 00

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1913.		ASSETS.	JUNE 30, 1914.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
		PROPERTY INVESTMENT:			
	$3,180,556 89	Road and equipment:			
		Investment to June 30, 1907,		$3,180,556 89	
$2,927,136 45		Road — page 334,	$2,927,136 45		
253,420 44		Equipment — page 334,	253,420 44		
	$3,180,556 89	TOTAL,		$3,180,556 89	
		SECURITIES:			
		Securities of proprietary, affiliated and controlled companies — unpledged:			
	$150,000 00	Stocks — page 336,		$150,000 00	
		OTHER INVESTMENTS:			
		Advances to proprietary, affiliated and controlled companies for construction, equipment and betterments — page 336,		$137,493 02	
	$137,493 02				
		WORKING ASSETS:			
	$96,580 45	Cash,		$103,939 43	$7,358 98
		DEFERRED DEBIT ITEMS:			
		Unextinguished discount on securities:			
	$22,815 00	Unextinguished discount on funded debt — page 334,		$21,970 00	845 00*
	$3,587,445 36	GRAND TOTAL,		$3,593,959 34	$6,513 98

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

JUNE 30, 1913. Item.	JUNE 30, 1913. Amount.	LIABILITIES.		JUNE 30, 1914. Item.	JUNE 30, 1914. Amount.	Increase or Decrease.
		STOCK:				
		Capital stock — page 332:				
	$1,500,000 00	Common stock not held by company,	$1,500,000 00		$1,500,000 00	
		MORTGAGE, BONDED AND SECURED DEBT:				
		Funded debt — page 333:				
	$1,500,000 00	Mortgage bonds not held by company,	$1,500,000 00		$1,500,000 00	
		WORKING LIABILITIES:				
	$250 00	Audited vouchers and wages unpaid,			$250 00	
	67,597 14	Matured interest, dividends and rents unpaid,			67,792 14	$195 00
	1,000 00	Matured mortgage, bonded and secured debt unpaid,			–	1,000 00*
	$68,847 14	TOTAL,			$68,042 14	$805 00*
		ACCRUED LIABILITIES NOT DUE:				
	$250 00	Unmatured interest, dividends and rents payable,			$250 00	
		PROFIT AND LOSS:				
	$518,348 22	Balance — page 335,			$525,667 20	$7,318 98
	$3,587,445 36	GRAND TOTAL,			$3,593,959 34	$6,513 98

* Decrease.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

CHARLES H. OSGOOD,
THOMAS B. EATON,
JOHN C. AVERILL,
GUILFORD SMITH,
CHESTER C. RUMRILL.
CHAS. OSGOOD,
JUSTUS A. SOUTHARD,
Directors.
JOHN C. AVERILL,
Treasurer.
JUSTUS A. SOUTHARD,
Chief Accounting Officer.

STATE OF CONNECTICUT.

NEW LONDON COUNTY. SEPT. 24, 1914. Then personally appeared the above-named Charles H. Osgood, Thomas B. Eaton, John C. Averill, Guilford Smith, Chester C. Rumrill and Chas. Osgood, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, JUSTUS A. SOUTHARD,
Notary Public.

STATE OF CONNECTICUT.

NEW LONDON COUNTY. SEPT. 26, 1914. Then personally appeared the above-named Justus A. Southard, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, CARRIE ACKERMAN,
Notary Public.

OATH.

STATE OF CONNECTICUT, }
COUNTY OF NEW LONDON, } ss.

We, the undersigned, Charles H. Osgood, president, and John C. Averill, treasurer of the New London Northern Railroad Company, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of our knowledge, information and belief.

CHARLES H. OSGOOD,
President.
JOHN C. AVERILL,
Officer in charge of the Accounts.

Subscribed and sworn to before me }
this twenty-fourth day of September, 1914. }

JUSTUS A. SOUTHARD,
Notary Public.

RETURN

OF THE

NEW LONDON NORTHERN RAILROAD
(CENTRAL VERMONT RAILWAY COMPANY, LESSEE)

FOR THE YEAR ENDING JUNE 30, 1914.

HISTORY.

Exact name of common carrier making this report. Central Vermont Railway Company, lessee of the New London Northern Railroad.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
E. J. Chamberlin,	Montreal, Que.,	Oct. 14, 1914.
E. C. Smith,	St. Albans, Vt.,	
E. A. Chittenden,	St. Albans, Vt.,	
W. Seward Webb,	Shelburne Farms, Vt.,	
J. W. Stewart,	Middlebury, Vt.,	
J. G. McCullough,	North Bennington, Vt.,	
E. H. Baker,	Boston, Mass.,	
C. W. Witters,	St. Albans, Vt.,	
S. E. Kilner,	New York City,	
E. L. Marston,	New York City,	
A. Tuttle,	Fair Haven, Vt.,	
G. C. Jones,	St. Albans, Vt.,	
Chas. P. Smith,	Burlington, Vt.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
Chairman of the Board,	E. J. Chamberlin,	Montreal, Que.
President,	E. C. Smith,	St. Albans, Vt.
Vice-President,	G. C. Jones,	St. Albans, Vt.
Vice-President,	C. W. Witters,	St. Albans, Vt.
Treasurer,	W. H. Chaffee,	St. Albans, Vt.
Attorney or General Counsel,	C. W. Witters,	St. Albans, Vt.
Auditor,	E. Deschenes, Jr.,	St. Albans, Vt.
Engineer and Supt. of Structures,	J. M. Morrison,	St. Albans, Vt.
General Freight Agent,	D. T. Lawrence,	St. Albans, Vt.
General Passenger Agent,	J. W. Hanley,	St. Albans, Vt.

Officer to whom correspondence concerning this report should be addressed:

Name.	Title.	Address.
E. Deschenes, Jr.,	Auditor,	St. Albans, Vt.

Road operated.

Name.	Termini.		Miles of Line for Each Road named.	Miles of Line for Each Class of Roads named.
	From —	To —		
New London Northern R.R.,	Brattleboro, Vt.,	New London, Conn.,	121.00	-
	Montville, Conn.,	Palmertown, Conn.,.	2.50	123.50
Total Mileage operated,			123.50	123.50

Income Statement.

Railway Operating Income:		
Rail operations — revenues — page 342,	$958,476 87	
Rail operations — expenses — page 343,	972,341 61	
Net Railway Operating Deficit,		$13,864 74
Railway tax accruals — page 346,		49,025 63
Railway Operating Loss,		$62,890 37
Other Income:		
Joint facility rent income — page 344,	$3,227 65	
Miscellaneous rent income — page 345,	3,258 79	
Total Other Income,		6,486 44
Gross Loss,		$56,403 93
Deductions from Gross Income:		
Deductions for lease of other roads — page 344,	$187,636 30	
Hire of equipment — debit balance — page 345,	43,930 87	
Joint facility rent deductions — page 344,	1,131 60	
Miscellaneous rent deductions — page 344,	24,308 00	
Total Deductions,		257,006 77
Net Loss,		$313,410 70

Operating Revenues.

Account.	Total Revenues.
Revenue from Transportation.	
Freight revenue,	$755,325 93
Passenger revenue,	$147,187 28
Excess baggage revenue,	1,176 36
Mail revenue,	10,745 05
Express revenue,	21,854 71
Milk revenue (on passenger trains),	547 73
Other passenger-train revenue,	880 14
Total Passenger Service Train Revenue,	$182,391 27
Switching revenue,	$8,425 77
Special service train revenue,	805 92
Miscellaneous transportation revenue,	962 55
Total Revenue from Transportation,	$947,911 44
Revenue from Operations Other than Transportation.	
Station and train privileges,	$616 03
Parcel-room receipts,	104 33
Storage — freight,	346 81
Storage — baggage,	55 25
Car service,	6,487 84
Rents of buildings and other property,	205 16
Miscellaneous,	2,750 01
Total Revenue from Operations Other than Transportation,	$10,565 43
Total Operating Revenues,	$958,476 87

Operating Expenses.

Account.	Amount.
Maintenance of Way and Structures.	
Superintendence,	$5,562 34
Ties,	32,080 70
Rails,	584 62†
Other track material,	5,599 53
Roadway and track,	57,543 31
Removal of snow, sand and ice,	2,927 56
Bridges, trestles and culverts,	7,728 72
Over and under grade crossings,	210 88
Grade crossings, fences, cattle guards and signs,	2,136 66
Signals and interlocking plants,	572 94
Telegraph and telephone lines,	1,258 57
Buildings, fixtures and grounds,	13,833 13
Docks and wharves,	6,996 56
Roadway tools and supplies,	938 75
Injuries to persons,	371 61
Stationery and printing,	269 49
Maintaining joint tracks, yards and other facilities — Dr.,	936 67
Maintaining joint tracks, yards and other facilities — Cr.,	2,128 35
Total Maintenance of Way and Structures,	$136,254 45
Maintenance of Equipment.	
Superintendence,	$4,285 30
Steam locomotives — repairs,	45,615 55
Steam locomotives — renewals,	588 33
Steam locomotives — depreciation,	4,309 25
Passenger-train cars — repairs,	2,506 03
Passenger-train cars — depreciation,	1,815 27
Freight-train cars — repairs,	2,331 38
Freight-train cars — depreciation,	7,016 13
Work equipment — repairs,	110 22
Work equipment — depreciation,	455 06
Shop machinery and tools,	386 80
Injuries to persons,	150 54
Stationery and printing,	656 47
Total Maintenance of Equipment,	$70,226 33

† Credit.

OPERATING EXPENSES — *Concluded.*

ACCOUNT.	Amount.
TRAFFIC EXPENSES.	
Superintendence,	$5,792 61
Outside agencies,	7,597 55
Advertising,	1,861 62
Traffic associations,	422 84
Fast freight lines,	8,704 75
Stationery and printing,	3,223 47
Other expenses,	14 53
TOTAL TRAFFIC EXPENSES,	$27,617 37
TRANSPORTATION EXPENSES.	
Superintendence,	$11,198 14
Dispatching trains,	4,458 08
Station employees,	303,195 95
Weighing and car-service associations,	2 00
Station supplies and expenses,	9,274 09
Yardmasters and their clerks,	5,336 07
Yard conductors and brakemen,	11,476 06
Yard supplies and expenses,	60 78
Yard enginemen,	7,670 15
Enginehouse expenses — yard,	3,517 61
Fuel for yard locomotives,	29,831 28
Water for yard locomotives,	300 24
Lubricants for yard locomotives,	256 86
Other supplies for yard locomotives,	283 75
Operating joint yards and terminals — Dr.,	2,202 47
Operating joint yards and terminals — Cr.,	7,021 92
Road enginemen,	50,279 94
Enginehouse expenses — road,	17,298 51
Fuel for road locomotives,	130,861 09
Water for road locomotives,	3,458 88
Lubricants for road locomotives,	938 22
Other supplies for road locomotives,	1,490 38
Road trainmen,	64,105 98
Train supplies and expenses,	9,860 93
Interlockers and block and other signals — operation,	658 10
Crossing flagmen and gatemen,	4,269 58
Clearing wrecks,	4,364 12
Telegraph and telephone — operation,	3,196 00
Stationery and printing,	6,438 63
Other expenses,	670 46
Loss and damage — freight,	7,915 35
Loss and damage — baggage,	75 43
Damage to property,	4,578 93
Damage to stock on right of way,	1,006 80
Injuries to persons,	11,403 46
Operating joint tracks and facilities — Dr.,	6,622 08
TOTAL TRANSPORTATION EXPENSES,	$711,534 48
GENERAL EXPENSES.	
Salaries and expenses of general officers,	$4,092 91
Salaries and expenses of clerks and attendants,	10,779 57
General office supplies and expenses,	609 94
Law expenses,	4,383 19
Insurance,	4,221 24
Stationery and printing,	2,293 33
Other expenses,	328 80
TOTAL GENERAL EXPENSES,	$26,708 98
RECAPITULATION OF EXPENSES.	
Maintenence of way and structures,	$136,254 45
Maintenance of equipment,	70,226 33
Traffic expenses,	27,617 37
Transportation expenses,	711,534 48
General expenses,	26,708 98
TOTAL OPERATING EXPENSES,	$972,341 61

Ratio of operating expenses to operating revenues, 101.45 per cent.

Rents Receivable.

Joint Facility Rent Income.

Facility leased.	Location.	Name of Lessee.	Amount.
Yards and terminals,	Brattleboro, Vt.,	Boston & Maine R.R.,	$3,105 00
	Belchertown, Mass.,	Boston & Maine R.R.,	122 65
Total,			$3,227 65

Miscellaneous Rent Income.

Description and Location of Property.	Name of Lessee.	Gross Rents.	Expenses.	Amount.
Station, New London, Conn.,	N. L. passenger station,	–	–	$831 28
Tenement, New London, Conn.,	Joseph Miller,	–	–	127 00
Tenement, New London, Conn.,	Patrick Lynch,	–	–	120 00
Premises, Norwich, Conn.,	Abraham Marshak,	–	–	290 00
Land, New London, Conn.,	John Davy,	–	–	100 00
Premises, New London, Conn.,	Manuel De Suza,	–	–	120 00
Premises, New London, Conn.,	Thames River Lumber Co.,	–	–	100 00
Premises, Norwich, Conn.,	Chas. Strosburg,	–	–	452 00
Premises, Stafford, Conn.,	Gary Bros.,	–	–	93 57
Land, Amherst,	C. R. Elder,	–	–	155 00
Premises, Millers Falls,	Thos. O'Keefe,	–	–	105 00
Premises, New London, Conn.,	Standard Oil Co.,	–	–	300 00
Premises, Norwich, Conn.,	Richmond Heater Co.,	–	–	100 00
Premises, Amherst,	The Hills Co.,	–	–	125 00
Miscellaneous small rentals and parcels of land,	–	–	–	239 94
Total,		–	–	$3,258 79

Rents Payable.

Joint Facility Rent Deductions.

Facility leased.	Location.	Name of Lessor.	Amount.
Yards and terminals,	Palmer,	Boston & Albany R.R.,	$1,131 60

Deductions for Lease of Other Roads.

Road leased.	Guaranteed Interest on Bonds.	Guaranteed Dividends on Stock.	Cash.	Total.
New London Northern R.R.,	–	–	$187,636 30	$187,636 30

Miscellaneous Rent Deductions.

Description of Property.	Location.	Name of Lessor.	Amount.
Water front,	New York City,	New York City,	$24,150 00
Land,	Amherst, Mass.,	Amherst College,	138 00
Land,	Amherst, Mass.,	Geo. B. Bennett & Sons,	20 00
Total,			$24,308 00

Hire of Equipment.

Equipment leased.

Kind of Equipment.	Name of Lessor.	Number of Units.	Amount.
Rents accrued payable,	Grand Trunk Railway,	12	$6,707 59

Equipment interchanged.

Kind of Equipment.	Basis of Compensation.				Total Compensation.
	Locomotive-days or car-days.		Locomotive-miles or car-miles.		
	Number.	Rate.	Number.	Rate.	
Accrued on Equipment borrowed.					
Passenger locomotives,	–	–	232,220	$0 045	$10,449 90
Freight locomotives,	–	–	258,735	045	11,643 08
Passenger-train cars,	–	–	472,067	020	9,441 34
Freight-train cars,	260,023	–	–	450	117,010 35
Total,	260,023	–	963,022	–	$148,544 67
Accrued on Equipment loaned.					
Passenger locomotives,	–	–	29,686	$0 045	$1,335 87
Freight locomotives,	–	–	40,328	045	1,814 76
Passenger-train cars,	–	–	43,953	020	879 06
Freight-train cars,	238,426	–	–	450	107,291 70
Total,	238,426	–	113,967	–	$111,321 39

Recapitulation of Hire of Equipment.

Account.	Amount Receivable.	Amount Payable.
Equipment leased,	–	$6,707 59
Equipment interchanged,	$111,321 39	148,544 67
Total,	$111,321 39	$155,252 26
Balance,	–	$43,930 87

Railway Tax Accruals.

State or Territory.	Ad Valorem Tax.		Specific Tax.			On Property Owned, not used in Operation, and Miscellaneous.	Internal Revenue, U. S. Government.	Total.
	On the Value of Real and Personal Property.	On the Value of Stocks or Bonds; or on Valuation based on Earnings, Dividends, or Other Results of Operation.	On Stocks, Bonds, Loans, etc.	On Gross or Net Earnings, Revenue, or Dividends.	On Traffic, or Some Physical Quality of Property Operated, or on Privilege.			
Massachusetts, ...	$25,625 74	–	–	–	–	–	$1,511 52	$27,137 26
Connecticut, ...	21,852 77	–	–	–	–	–	–	21,852 77
New York, ...	35 60	–	–	–	–	–	–	35 60
Total, ...	$47,514 11	–	–	–	–	–	$1,511 52	$49,025 63

Employees and Salaries.

Class.	Number on June 30.	Total Number of Days worked.	Total Yearly Compensation.	Average Daily Compensation.
Other officers,	2	730	$4,380 00	$6 00
General office clerks,	16	5,830	10,495 69	1 80
Station agents,	32	11,616	23,000 00	1 98
Other station men,	442	151,084	306,701 73	2 03
Enginemen,	31	9,687	37,972 00	3 92
Firemen,	35	11,370	30,700 07	2 70
Conductors,	26	8,717	34,000 00	3 90
Other trainmen,	48	16,365	46,640 22	2 85
Machinists,	22	7,093	18,797 89	2 65
Carpenters,	19	6,388	15,207 26	2 38
Other shopmen,	48	15,319	28,800 85	1 88
Section foremen,	29	9,446	18,325 98	1 94
Other trackmen,	93	29,229	43,844 03	1 50
Switch tenders, crossing tenders and watchmen,	17	5,226	11,915 84	2 28
Telegraph operators and dispatchers,	14	4,444	10,665 61	2 40
All other employees and laborers.	15	4,650	7,810 36	1 68
Total (excluding "General Officers"),	889	297,194	$649,257 53	$2 18
Distribution of above.				
Maintenance of way and structures,	144	44,216	$77,377 18	$1 75
Maintenance of equipment,	59	15,137	32,394 70	2 14
Traffic expenses,	12	3,743	6,228 92	1 66
Transportation expenses,	658	228,268	522,761 04	2 29
General expenses,	16	5,830	10,495 69	1 80
Total (excluding "General Officers"),	889	297,194	649,257 53	$2 18

Traffic and Mileage Statistics.

Item.	Column for Number Passengers, Tonnage, etc.	Columns for Revenue and Rates. Dollars.	Cents.	Mills.
Passenger Traffic.				
Number of passengers carried earning revenue,	290,475			
Number of passengers carried one mile,	6,001,509			
Number of passengers carried one mile per mile of road,	48,595			
Average distance carried (miles),	20.66			
Total passenger revenue — page 342,	–	147,187	28	
Average amount received from each passenger,	–		50	6.71
Average receipts per passenger per mile,	–		02	4.52
Total passenger service train revenue — page 342,	–	182,391	27	
Passenger service train revenue per mile of road,	–	1,476	84	
Passenger service train revenue per train-mile,	–		69	2.52
Freight Traffic.				
Number of tons carried of freight earning revenue — page 349,	996,744			
Number of tons carried one mile,	62,318,373			
Number of tons carried one mile per mile of road,	504,605			
Average distance haul of one ton (miles),	62.52			
Total freight revenue — page 342,	–	755,325	93	
Average amount received for each ton of freight,	–		75	7.79
Average receipts per ton per mile,	–		01	2.12
Freight revenue per mile of road,	–	6,115	99	
Freight revenue per train-mile,	–	2	44	5.08
Total Traffic.				
Operating revenues — page 342,	–	958,476	87	
Operating revenues per mile of road,	–	7,760	95	
Operating revenues per train-mile,	–	1	67	3.25
Operating expenses — page 343,	–	972,341	61	
Operating expenses per mile of road,	–	7,873	23	
Operating expenses per train-mile,	–	1	71	4.91
Net operating deficit — page 341,	–	13,864	74	
Net operating deficit per mile of road,	–	112	26	

TRAFFIC AND MILEAGE STATISTICS — *Continued.*

ITEM.	Column for Number Passengers, Tonnage, etc.	COLUMNS FOR REVENUE AND RATES. Dollars.	Cents.	Mills.
TOTAL TRAFFIC — *Concluded.*				
Average number of passengers per car-mile,	10			
Average number of passengers per train-mile,	23			
Average number of passenger cars per train-mile,	299			
Average number of tons of freight per loaded car-mile,	14.15			
Average number of tons of freight per train-mile,	201.73			
Average number of freight cars per train-mile,	19.37			
Average number of loaded cars per train-mile,	14.25			
Average number of empty cars per train-mile,	4.12			
Average mileage operated during year,	123,50			

TRAFFIC AND MILEAGE STATISTICS — *Concluded.*

CLASSIFICATION.	Item.	Total.
LOCOMOTIVE MILEAGE.		
Revenue service:		
Freight locomotive-miles,	264,133	
Passenger locomotive-miles,	362,102	
Mixed locomotive-miles,	187	
Special locomotive-miles,	171	
Switching locomotive-miles,	129,555	
TOTAL REVENUE LOCOMOTIVE MILEAGE,		756,148
Nonrevenue service locomotive-miles,		14,058
CAR MILEAGE.		
Revenue service:		
Freight car-miles:		
Loaded,	4,403,279	
Empty,	1,273,857	
Caboose,	306,872	
TOTAL FREIGHT CAR-MILES,		5,984,008
Passenger car-miles:		
Passenger,	549,884	
Sleeping, parlor and observation,	38,276	
Other passenger-train cars,	199,323	
TOTAL PASSENGER CAR-MILES,		787,483
Special car-miles:		
Freight — loaded,	2,401	
Caboose,	244	
Passenger,	2,808	
Sleeping, parlor and observation,	78	
Other passenger train-cars,	505	
TOTAL SPECIAL CAR-MILES,		6,036
TOTAL REVENUE CAR MILEAGE,		6,777,527
Nonrevenue service car-miles,		42,751
TRAIN MILEAGE.		
Revenue service:		
Freight train-miles,	308,916	
Passenger train-miles,	263,375	
Special train-miles,	532	
TOTAL REVENUE TRAIN MILEAGE,		572,823
Nonrevenue service train-miles,		11,244

FREIGHT TRAFFIC MOVEMENT.

[*Company's Material excluded.*]

COMMODITY.	Freight originating on This Road (Tons).	Freight received from Connecting Roads and Other Carriers (Tons).	TOTAL FREIGHT TONNAGE.	
			Tons.	Per Cent.
Products of agriculture:				
Grain,	693	15,615	16,308	1.64
Flour,	180	8,150	8,330	.84
Other mill products,	1,398	22,016	23,414	2.35
Hay,	221	11,400	11,621	1.16
TOTAL,	2,492	57,181	59,673	5.99
Products of animals:				
Live stock,	295	2,080	2,375	.23
Other packing-house products,	276	4,417	4,693	.47
Poultry, game and fish,	125	4,314	4,439	.44
Wool,	–	1,601	1,601	.16
Hides and leather,	257	5,942	6,199	.62
TOTAL,	953	18,354	19,307	1.92
Products of mines:				
Anthracite coal,	–	10,690	10,690	1.07
Bituminous coal,	–	43,790	43,790	4.39
Coke,	–	1,513	1,513	.15
Ores,	–	1,270	1,270	.13
Stone, sand and other like articles,	19,643	23,729	43,372	4.35
TOTAL,	19,643	80,992	100,635	10.09
Products of forests:				
Lumber,	13,223	18,487	31,710	3.18
Manufactures:				
Petroleum and other oils,	–	9,730	9,730	.98
Sugar,	–	111,022	111,022	11.14
Iron, pig and bloom,	–	10,717	10,717	1.08
Cement, brick and lime,	2,870	12,554	15,424	1.55
Wines, liquors and beers,	391	3,030	3,421	.34
Household goods and furniture,	948	3,217	4,165	.42
Other manufactures,	78,316	140,643	218,959	21.97
TOTAL,	82,525	290,913	373,438	37.48
Merchandise,	185,417	210,168	395,585	39.69
Miscellaneous: other commodities not mentioned above,	6,314	10,082	16,396	1.65
TOTAL TONNAGE,	310,567	686,177	996,744	100.00

DESCRIPTION OF EQUIPMENT.

Equipment owned or leased in Service of the Respondent.

ITEM.	Number on June 30, 1913.	Number added during Year.	Number retired during Year.	Number on June 30, 1914.	NUMBER FITTED WITH — Train Brake.	NUMBER FITTED WITH — Automatic Coupler.
LOCOMOTIVES — OWNED OR LEASED.						
Freight,	14	1	–	15	15	15
Switching,	1	–	–	1	1	1
TOTAL LOCOMOTIVES IN SERVICE,	15	1	–	16	16	16
Less locomotives leased,	12	–	–	12	12	12
TOTAL LOCOMOTIVES OWNED,	3	1	–	4	4	4
CARS — OWNED OR LEASED.						
In passenger service:						
First-class cars,	11	3	–	14	14	14
Combination cars,	4	2	–	6	6	14
Baggage, express and postal cars,	5	–	–	5	5	5
TOTAL,	20	5	–	25	25	25
In freight service:						
Coal cars,	3	–	3	–	–	–
In company's service:						
Gravel cars,	–	5	–	5	5	5
Derrick cars,	1	–	–	1	1	1
Caboose cars,	6	10	–	16	16	16
Other road cars,	10	23	–	33	21	33
TOTAL,	17	38	–	55	43	55
TOTAL CARS IN SERVICE,	40	43	3	80	68	80
TOTAL CARS OWNED,	40	–	–	80	–	80

Single-expansion Locomotives.

CLASS.	Number.	Tractive Power (Pounds).	Grate Surface (Sq. Ft.).	Heating Surface (Sq. Ft.).	Weight exclusive of Tender (Tons).	Weight on Drivers (Tons).
Class A2, ○○≻	1	1,420	11	928	33	33
Class B3, ○○○₀≻	12	336,465	400	23,891	974	828
Class C3, ○○○₀₀≻	3	57,278	44	4,488	141	112
TOTAL,	16	395,163	455	29,307	1,148	973
AVERAGE PER LOCOMOTIVE,	–	24,698	28	1,832	72	61

Mileage.

Mileage of Road operated (All Tracks).

	Line owned.		Line of Proprietary Companies.	Line operated under Lease.	Line operated under Contract, etc.	Line operated under Trackage Rights.	Total Mileage operated.	New Line constructed during Year.	Rails.	
	Main Line.	Branches and Spurs.							Iron.	Steel.
Line in Use.										
Miles of single track,	121.00	2.50	–	–	–	–	123.50	–	–	123.50
Miles of yard track and sidings,	35.68	–	–	–	–	–	35.68	–	3.00	32.68
Total Mileage operated (All Tracks),	156.68	2.50	–	–	–	–	159.18	–	3.00	156.18

Mileage of Line operated — by States and Territories (Single Track).

State or Territory.										
Vermont,	10.00	–	–	–	–	–	10.00	–	–	10.00
Massachusetts,	54.90	–	–	–	–	–	54.90	–	–	54.90
Connecticut,	56.10	2.50	–	–	–	–	58.60	–	–	58.60
Total Mileage operated (Single Track),	121.00	2.50	–	–	–	–	123.50	–	–	123.50

Renewals of Rails and Ties.

New Ties laid during Year.

Kind.	Number.	Average Price at Distributing Point.
Chestnut,	20,904	$0.52

Consumption of Fuel by Locomotives.

Locomotives.	Coal (Tons).		Wood (Cords).		Fuel Oil (Gallons).	Total Fuel consumed (Tons).	Miles Run.	Average Pounds consumed per Mile.
	Anthracite.	Bituminous.	Hard.	Soft.				
Revenue service:								
Freight,	–	19,789	–	50	–	19,839	264,133	150.22
Passenger,	–	27,129	–	69	–	27,198	362,102	150.22
Mixed,	–	17	–	–	–	17	187	181.82
Special,	–	12	–	–	–	12	171	140.55
Switching,	–	9,707	–	25	–	9,732	129,555	150.24
Nonrevenue service,	–	1,056	–	3	–	1,059	14,058	150.66
Total,	–	57,710	–	147	–	57,857	770,206	150.24
Average cost at distributing point,	–	$3.13	–	$1.23	–	$3.13	–	–

Characteristics of Road.

Bridges, Trestles, Tunnels, etc.

Item.	Number.	Aggregate Length (Feet).	Minimum Length (Feet).	Maximum Length (Feet).	Item.	Number.	Height of Lowest above Surface of Rail.	
							Feet.	Inches.
Bridges:					Overhead highway crossings:			
Iron,	30	3,034	11	744	Bridges,	9	17	7
Wooden,	9	298	14	68	Overhead railway crossings:			
Total,	39	3,332	–	–	Bridges,	4	21	8
Trestles,	7	503	22	113				

Gage of track, 4 feet, 8½ inches, 123.50 miles.

RAILROAD CROSSINGS IN MASSACHUSETTS.

CROSSINGS WITH HIGHWAYS.	
Number of crossings of railroad with highways at grade,	46
Number of highway grade crossings protected by flagmen,	4
Number of highway grade crossings protected by electric signals only,	2
Number of highway grade crossings unprotected,	40
Number of highway grade crossings for abolition of which petition is pending,	3
Number of highway bridges 18 feet (or more) above track,	8
Number of highway bridges less than 18 feet above track,	1
Number of men employed at crossings, Cost per year,	$1,111 50

CROSSINGS WITH OTHER RAILROADS.

Crossings of railroad with other railroads at grade (2 in number), viz.: —
Palmer, Boston & Albany Railroad.
Barrett's Junction, Boston & Albany Railroad.

TELEGRAPH.

Owned by Another Company, but located on Property of Road making This Report.

Miles of Line.	Miles of Wire.	Name of Owner.	Name of Operating Company.
121.00	462.00	Western Union Telegraph Co.,	Western Union Telegraph Co.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

E. C. SMITH,
C. W. WITTERS,
EDWARD A. CHITTENDEN,
G. C. JONES,
Directors.
W. H. CHAFFEE,
Treasurer.
E. DESCHENES, JR.,
Chief Accounting Officer.

STATE OF VERMONT.

COUNTY OF FRANKLIN, CITY OF ST. ALBANS. OCT. 9, 1914. Then personally appeared the above-named E. C. Smith, G. C. Jones, Edward A. Chittenden, C. W. Witters, E. Deschenes, Jr. and W. H. Chaffee, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, C. H. ANDERSON,
Notary Public.

OATH.

STATE OF VERMONT, }
COUNTY OF FRANKLIN, } ss.

We, the undersigned, E. C. Smith, president, and E. Deschenes, Jr., auditor of Central Vermont Railway Company, on our oath do severally say that the foregoing return has been prepared, under our direction from the original books, papers and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of The New London Northern Railroad in respect to each and every matter and thing therein set forth; and we further say that no deductions were made before stating the operating revenues herein set forth, except those shown in the foregoing accounts; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said road by the Central Vermont Railway Company during the period for which said return is made, to the best of our knowledge, information and belief.

E. C. SMITH,
President.
E. DESCHENES, JR.,
Auditor.

Subscribed and sworn to before me }
this ninth day of October, 1914. }

C. H. ANDERSON,
Notary Public.

RETURN

OF THE

NEW YORK, NEW HAVEN & HARTFORD RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

HISTORY.

1. Exact name of common carrier making this report. The New York, New Haven and Hartford Railroad Company.
2. Date of organization. See History.
3. Under laws of what Government, State or Territory organized? If more than one, name all. Give reference to each statute and all amendments thereof. See History.
4. If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. See History.
5. Date and authority for each consolidation. See History.
6. If a reorganized company, give name of original corporation and refer to laws under which it was organized. See History.

History.

The name of the common carrier making this report is The New York, New Haven and Hartford Railroad Company.

On May 31, 1907, The Consolidated Railway Company, organized August 31, 1901, and The New York, New Haven and Hartford Railroad Company, organized August 6, 1872, merged under the name of The New York, New Haven and Hartford Railroad Company.

The charter and amendments thereto of the merging company first above named are to be found in Special Laws of Conn., Vol. XIII, p. 747; Vol. XIV, pp. 145, 706; Vol. XV, p. 489.

This company was chartered as The Thompson Tramway Company, and the corporate name was changed by the Superior Court for New Haven County, January 24, 1902, to The Worcester and Connecticut Eastern Railroad Company, and was again changed by the Superior Court for New Haven County on May 18, 1904, to The Consolidated Railway Company.

The charter and amendments thereto of the merged company second above named are found in Conn. Public Acts, 1871, Chaps. 129, 152; do. 1889, Chap. 166; 1899, Chaps. 198, 226, Sec. 18; Special Laws of Conn., Vol. VII, pp. 465, 688; Vol. VIII, p. 411; Vol. X, p. 1298; Vol. XI, p. 32; Vol. XII, pp. 348, 642; Vol. XIII, p. 41; Vol. XIV, pp. 15, 869; Vol. XV, pp. 40, 1072; Mass. Acts and Resolves, 1872, Chap. 171; 1898, Chap. 399; 1901, Chap. 231; 1905, Chap. 252; 1906, Chaps. 160, 220, 237; 1907, Chap. 441. R. I. Acts and Resolves, Jan., 1892, p. 389; 1893, pp. 377, 379, 380; 1895, p. 165; 1897, p. 93; 1899, pp. 30, 35; 1900, pp. 79, 98; 1904, p. 103; 1905, p. 209; 1907, pp. 140, 184.

The constituent companies of The New York, New Haven and Hartford Railroad Company are:

The New York and New Haven Railroad Company: Special Laws of Conn., Vol. IV, pp. 1020, 1025, 1029, 1031; Vol. VI, pp. 88, 137, 226, 319, 716; Conn.

Public Acts, 1871, Chaps. 129, 152. Laws of New York, 1846, Chap. 195; 1848, Chap. 143. Mass. Acts and Resolves, 1872, Chap. 171.

The Hartford and New Haven Railroad Company, which had itself been consolidated with The Hartford and Springfield Railroad Corporation in 1847; with The Branch Company in 1850; with The Middletown Railroad Company in 1850; with Middletown Extension Railroad Company in 1861; with New Britain and Middletown Railroad Company in 1868; and with Windsor Locks and Suffield Railroad Company in 1871: Special Laws of Conn., Vol. I, pp. 1002, 1005, 1006; Vol. IV, pp. 874, 899, 900, 901, 903, 916, 917, 918, 919, 934, 938, 954, 967; Vol. V, pp. 32, 36, 570; Vol. VI, pp. 323, 578, 594, 791; Vol. VII, p. 688; Conn, Public Acts, 1871, Chap. 129. Mass. Acts and Resolves, 1839, Chap. 101; 1844, Chap. 28; 1845, Chap. 42; 1847, Chap. 244; 1852, Chap. 87; 1868, Chap. 355; 1872, Chaps. 127, 171.

The Stamford and New Canaan Railroad Company, successor of New Canaan Railroad Company: Special Laws of Conn., Vol. VI, pp. 10, 22; Vol. VIII, p. 196; Vol. IX, p. 682.

The Hartford and Connecticut Valley Railroad Company, successor of Connecticut Valley Railroad Company: Special Laws of Conn., Vol. VI, pp. 398, 548; Vol. VIII, pp. 348, 420; Vol. IX, pp. 203, 679. Mass. Acts and Resolves, 1876, Chap. 43; 1881, Chap. 116; 1882, Chap. 118.

New York, Providence and Boston Railroad Company: Special Laws of Conn., Vol. I, pp. 1019, 1023; Vol. IV, pp. 975, 978, 979, 1032, 1033; Vol. V, pp. 47, 205, 227, 243, 592; Vol. VI, p. 374; Vol. VII, p. 938; Vol. VIII, p. 4; Vol. IX, pp. 28, 503. Mass. Acts and Resolves, 1889, Chap. 345. R. I. Acts and Resolves, June, 1832, p. 67; June, 1833, p. 10; June, 1836, p. 3; Jan., 1840, p. 83; Jan., 1841, p. 8; Oct., 1842, p. 68; Oct., 1846, p. 86; May, 1847, p. 57; Oct., 1847, p. 48; Jan., 1848, p. 32; June, 1851, p. 44; May, 1858, p. 51; Jan., 1862, p. 239; May, 1864, p. 32; Jan., 1865, p. 261; May, 1868, p. 27; Jan., 1872, p. 184; May, 1872, p. 69; Jan., 1873, p. 206; Jan., 1875, p. 261; May, 1875, p. 42; Jan., 1876, p. 191; May, 1879, pp. 38, 39; Jan., 1880, pp. 141, 142; Jan., 1881, pp. 174, 178; Jan., 1885, p. 197; Jan., 1888, p. 245; May, 1888, p. 91; Jan., 1891, pp. 240, 244, 322; May, 1891, pp. 39, 41; Jan., 1892, p. 389.

The Company for Erecting and Supporting a Toll Bridge from New Haven to East Haven: Special Laws of Conn., Vol. I., pp. 241, 242, 243; Vol. III, p. 283; Vol. VI, p. 182; Vol. XII, p. 632.

The Union Wharf Company in New Haven and The Contractors to Rebuild and Support Union Wharf and Pier in New Haven: General Assembly, Colony of Conn., May, 1760; do. May, 1772; do. State of Conn., 1790. Special Laws of Conn., Vol. I, pp. 497, 498, 502, 523, 525; Vol. VI, p. 9; Vol. XII, p. 632.

Shore Line Railway Company, successor in 1864 to The New Haven, New London and Stonington Railroad Company, which was formed by a merger in 1856 of New Haven and New London Railroad Company with New London and Stonington Railroad Company: Special Laws of Conn., Vol. IV, pp. 967, 973, 974, 975, 979; Vol. V, pp. 47, 243, 590, 766; Vol. VI, pp. 327, 394, 906; Vol. VIII, p. 364. U. S. Statutes at Large, Vol. IX, p. 165.

The Housatonic Railroad Company: Special Laws of Conn., Vol. I, p. 1025; Vol. IV, pp. 921, 922, 924, 925, 926, 927, 928; Vol. V, pp. 578, 609; Vol. IX, p. 617; Conn. Private Acts, 1870, p. 115. Mass. Acts and Resolves, 1847, Chap. 272; 1885, Chap. 338; 1886, Chap. 335; 1892, Chap. 227.

Shepaug, Litchfield and Northern Railroad Company, successor of Shepaug Valley Railroad Company and Shepaug Railroad Company: Special Laws of Conn., Vol. VI, pp. 96, 395, 790, 849, Vol. VII, pp. 3, 463; Vol. IX, p. 800; Vol. X, pp. 478, 847, 1342.

New Haven and Derby Railroad Company: Special Laws of Conn., Vol. V, p. 653; Vol. VI, pp. 171, 826; Vol. VII, pp. 114, 343; Vol. VIII, p. 55; Vol. X, p. 23.

Danbury and Norwalk Railroad Company: Special Laws of Conn., Vol. I, p. 998; Vol. IV, pp. 885, 887; Vol. VI, pp. 48, 373, 655; Vol. VIII, p. 418; Vol. IX, pp. 329, 949.

Colchester Railway Company: Special Laws of Conn., Vol. VIII, p. 34.

The Rockville Railroad Company: Special Laws of Conn., Vol. V, pp. 139, 557; Vol. VIII, p. 418; Vol. X, p. 1107.

Rhode Island and Massachusetts Railroad Company, R. I. Div., incorporated under name of Rhode Island Mining Railroad Company: R. I. Acts and Resolves,

Jan., 1865, p. 238; May, 1871, p. 54; Jan., 1872, p. 209; Jan., 1875, p. 254; May, 1875, p. 44; Jan., 1880, p. 143; Jan., 1882, p. 225; Jan., 1887, p. 242; Jan., 1888, p. 292A; Jan., 1890, p. 278; Jan., 1891, p. 322. Mass. Acts and Resolves, 1873, Chap. 214; 1890, Chap. 340.

The Naugatuck Railroad Company: Special Laws of Conn., Vol. IV, pp. 944, 949, 950, 951, 952; Vol. V, pp. 75, 753; Vol. VI, pp. 8, 9, 23, 293, 709.

The Watertown and Waterbury Railroad Company: Special Laws of Conn., Vol. VI, p. 647; Vol. XI, p. 31; sold under foreclosure of mortgage by Treasurer State of Conn. to Naugatuck Railroad Company in 1893.

Providence and Springfield Railroad Company, successor in 1872 to Woonasquatucket Railroad Company: R. I. Acts and Resolves, Jan., 1857, p. 62; May, 1865, p. 133; Jan., 1872, pp. 142, 215; May, 1874, p. 32; Jan., 1890, p. 264; Jan., 1891, pp. 241, 242; May, 1891, p. 43. Special Laws of Conn., Vol. X, p. 560. Mass. Acts and Resolves, 1891, Chap. 387.

Woonsocket and Pascoag Railroad Company: R. I. Acts and Resolves, May, 1887, p. 16; 1891, p. 245.

The Middletown, Meriden and Waterbury Railroad Company, formerly The Meriden and Cromwell Railroad Company and The Meriden and Waterbury Railroad Company, consolidated, 1887, under name of The Meriden, Waterbury and Connecticut River Railroad Company; sold under foreclosure of mortgage and came into possession of Middletown, Meriden and Waterbury Railroad Company in 1898; original companies organized under general laws of State of Conn.: M. and C., July 10, 1882; M. and W., May 24, 1887; M., M. and W., November 3, 1898. Amendments, Special Laws of Conn., Vol. IX, p. 767; Vol. X, pp. 481, 745, 814.

Boston and New York Air Line Railroad Company, successor of New Haven, Middletown and Willimantic Railroad Company: Special Laws of Conn., Vol. VI, pp. 286, 329, 652; Vol. VII, pp. 2, 31, 273, 543, 767, 885; Vol. VII, p. 515.

The Providence Terminal Company, incorporated as New York, Providence and Boston and Old Colony Railroad Terminal Company: R. I. Acts and Resolves, May, 1891, p. 39; Jan., 1904, p. 103.

The Manufacturers Railroad Company, successor to The Manufacturers Street Railway Company of New Haven: Special Laws of Conn., Vol. XI, p. 861; Vol. XII, pp. 295, 1017; Vol. XIII, p. 817; Vol. XIV, p. 123.

Pawtuxet Valley Railroad Company: R. I. Acts and Resolves, May, 1868, p. 42; Jan., 1869, p. 207; May, 1872, p. 69; Jan., 1873, p. 203; May, 1875, p. 40; May, 1879, p. 23; Jan., 1880, p. 141; Jan., 1900, p. 98.

The New England Railroad Company, successor in 1895 to the New York and New England Railroad Company: Special Laws of Conn., Vol. XII, p. 8. Mass. Acts and Resolves, 1895, Chap. 484; 1908, Chap. 554. R. I. Acts and Resolves May, 1895, p. 12. (The New England Railroad Company is lessee for one hundred years from February 1, 1869, of the property of the Norwich and Worcester Railroad Company.)

Berkshire Railroad Company: Mass. Acts and Resolves, 1836, Chap. 132; 1837, Chap. 162; 1838, Chap. 4; 1840, Chap. 50; 1842, Chap. 40; 1845, Chap. 133; 1847, Chaps. 99, 272; 1855, Chap. 404; 1866, Chap. 126; 1905, Chap. 207; 1906, Chap. 160.

Rhode Island and Massachusetts Railroad Company (in Mass.): Articles of Association filed with Secretary of State of Massachusetts, 1876; Mass. Acts and Resolves, 1906, Chap. 220.

The New Haven and Northampton Company: Special Laws of Conn., Vol. I, pp. 300, 307, 308; Vol. IV, pp. 888, 893, 982, 983, 984, 985, 1380; Vol. V, pp. 460, 724; Vol. VI, pp. 217, 733; Vol. VII, pp. 267, 871, 987; Vol. VIII, pp. 296, 420; Private Acts 1870, p. 198; 1875, p. 130. Mass. Acts and Resolves, 1822, Chap. 59; 1825, Chap. 11; 1827, Chap. 128; 1829, Chap. 50; 1832, Chap. 47; 1836, Chaps. 199, 230; 1852, Chaps. 276, 315; 1853, Chaps. 397, 416; 1856, Chap. 180; 1857, Chap. 239; 1859, Chap. 242; 1862, Chap. 97; 1863, Chap. 69; 1865, Chap. 112; 1866, Chap. 66; 1869, Chaps. 259, 402; 1873, Chap. 15; 1879, Chap. 99; 1880, Chap. 26; 1881, Chap. 49; 1885, Chap. 297; 1906, Chap. 237.

Milford, Franklin and Providence Railroad Company: Articles of Association filed with Secretary of State of Mass., April 21, 1882; Mass. Acts and Resolves, 1908, Chap. 554.

Milford & Woonsocket Railroad Company: Mass. Acts and Resolves, 1855, Chap. 269; 1857, Chap. 104; 1859, Chap. 63; 1861, Chap. 98; 1863, Chap. 188;

1867, Chaps. 244, 319; 1868, Chaps. 34, 222; 1872, Chap. 144; 1873, Chap. 218; 1884, Chap. 133; 1888, Chap. 303; 1908, Chap. 554.

The People's Tramway Company: Special Laws of Conn., Vol. XI, p. 1045; Vol. XII, p. 1037; Vol. XIII, p. 387.

The Putnam and Thompson Street Railway Company: Special Laws of Conn., Vol. XI, p. 746; Vol. XII, pp. 395, 1026.

The Danielson and Norwich Street Railway Company: Special Laws of Conn., Vol. XIII, p. 800.

The Winchester Avenue Railroad Company: Special Laws of Conn., Vol. X, p. 1224; Vol. XI, p. 995; Vol. XII, pp. 391, 1041; Vol. XIII, p. 902; Vol. XIV, p. 390.

New Haven and West Haven Horse Railroad Company: Special Laws of Conn., Vol. V, p. 741; Vol. VI, pp. 64, 140, 619, 793; Vol. VII, pp. 787, 788; Vol. VIII, pp. 105, 215; Vol. IX, p. 167; Vol. X, pp. 1129, 1322; Vol. XI, p. 994.

The Fair Haven and Westville Railroad Company: Special Laws of Conn., Vol. V, pp. 370, 498, 502, 620, 627, 655; Vol. VI, pp. 51, 404, 949; Vol. VII, pp. 382, 899; Vol. X, pp. 326, 356, 959, 1203; Vol. XI, pp. 863, 1040, 1066, 1160; Vol. XII, pp. 472, 1019; Vol. XIII, pp. 369, 1024; Vol. XIV, p. 389.

The New Haven Street Railway Company, including State Street Horse Railroad Company, New Haven and Morris Cove Railroad Company, Edgewood Street Railroad Company, Lake Saltonstall Railroad Company, New Haven and East Haven River Railroad Company: Special Laws of Conn., Vol. VI, pp. 344, 346, 792; Vol. VII, pp. 63, 145, 314, 675, 787, 813, 873; Vol. VIII, p. 374; Vol. IX, p. 167; Vol. X, p. 1040; Vol. XI, pp. 843, 846, 863, 1042, 1065, 1066, 1070; Vol. XII, pp. 473, 919, 1015; Vol. XIII, p. 369.

The New Haven and Centerville Street Railway Company: Special Laws of Conn. Vol. V, p. 701; Vol. VI, pp. 98, 404, 611, 954; Vol. VII, pp. 619, 742, 776, 787, 890; Vol. IX, pp. 167, 802; Vol. XI, p. 1027; Vol. XII, p. 478; Vol. XIII, p. 369.

Meriden Electric Railroad Company: Special Laws of Conn., Vol. X, pp. 332, 744, 839, 1293; Vol. XI, p. 894; Vol. XII, p. 73; Vol. XIII, pp. 529, 1185; Vol. XIV, p. 471.

The Wallingford Tramway Company: Special Laws of Conn., Vol. XIV, p. 239.

New London Street Railway Company: Special Laws of Conn., Vol. VII, p. 565; Vol. X, p. 318; Vol. XI, p. 976; Vol. XII, p. 739; Vol. XIII, p. 202; Vol. XIV, p. 478.

The Norwich Street Railway Company: Special Laws of Conn., Vol. V, pp. 575, 762; Vol. VI, pp. 304, 575, 828; Vol. IX, pp. 614, 887; Vol. X, p. 1067; Vol. XI, p. 852; Vol. XII, pp. 313, 1193; Vol. XIII, p. 273; Vol. XIV, p. 87. Conn. Private Acts, 1870, p. 196; 1875, pp. 4, 72.

Montville Street Railway Company: Special Laws of Conn., Vol. X, p. 1135; Vol. XI, p. 840; Vol. XII, p. 620; Vol. XIII, p. 50.

The Middletown Street Railway Company, including Portland Street Railway Company: Special Laws of Conn., Vol. VII, p. 26; Vol. X, pp. 178, 345, 724; Vol. XI, pp. 858, 865; Vol. XII, pp. 349, 398, 631; Vol. XIII, pp. 340, 998; Vol. XIV, p. 411.

Hartford Street Railway Company, including part of The Newington Tramway Company: Special Laws of Conn., Vol. V, pp. 306, 492, 506, 619, 743; Vol. VI, pp. 179, 838; Vol. VII, p. 265; Vol. X, pp. 69, 431; Vol. XI, pp. 1035, 1082; Vol. XII, pp. 208, 682, 686; Vol. XIII, p. 335; Vol. XIV, pp. 277, 820.

The East Hartford and Glastonbury Street Railway Company: Special Laws of Conn., Vol. VI, pp. 85, 180, 344, 734; Vol. X, p. 271; Vol. XI, p. 675; Vol. XIII, p. 48; Vol. XIV, pp. 228, 820.

The Greenwich Tramway Company: Special Laws of Conn., Vol. XI, p. 888; Vol. XII, pp. 420, 1023; Vol. XIII, pp. 229, 230, 632; Vol. XIV, pp. 122, 257, 883.

The Branford Lighting and Water Company: Special Laws of Conn., Vol. XII, pp. 104, 846, 1012; Vol. XIII, pp. 334, 791; Vol. XIV, pp. 204, 652.

Stamford Street Railroad Company: Special Laws of Conn., Vol. X, pp. 236, 637, 1199; Vol. XI, p. 1100; Vol. XII, pp. 315, 495, 1193; Vol. XIII, pp. 323, 655; Vol. XIV, pp. 310, 1061.

The Suffield Street Railway Company: Special Laws of Conn., Vol. XIII, p. 1093; Vol. XIV, pp. 183, 555.

Willimantic Traction Company: Special Laws of Conn., Vol. XIII, p. 1099; Vol. XIV, p. 683.

The Hartford and Middletown Street Railway Company: Special Laws of Conn., Vol. XIV, p. 997.

The Hartford, Manchester and Rockville Tramway Company: Special Laws of Conn., Vol. XI, pp. 752, 968; Vol. XII, pp. 346, 876; Vol. XIV, pp. 87, 670.

The Waterbury and Pomperaug Valley Street Railway Company, formerly The Woodbury and Seymour Street Railway Company, includes The Woodbury and Waterbury Street Railway Company: Special Laws of Conn., Vol. XIV, pp. 187, 315.

The Torrington and Winchester Street Railway Company: Special Laws of Conn., Vol. XII, p. 676; Vol. XIII, p. 640; Vol. XIV, pp. 33, 37.

The Meriden, Southington and Compounce Tramway Company: Special Laws of Conn., Vol. XII, p. 863; Vol. XIII, pp. 386, 1217; Vol. XIV, pp. 471, 1088.

The Village Water Company of Suffield: Special Laws of Conn., Vol. XII, p. 252; Vol. XIII, p. 854; Vol. XIV, p. 183.

The Stafford Springs Street Railway Company: Special Laws of Conn., Vol. XIII, p. 916; Vol. XIV, pp. 275, 890.

The dates and authorities for the consolidations are as given above and as follows:

The New York, New Haven and Hartford Railroad Company with and in The Consolidated Railway Company, under the name of The New York, New Haven and Hartford Railroad Company, May 31, 1907: Special Laws of Conn., Vol. XIII, p. 747; Vol. XV, p. 40.

The Hartford and New Haven Railroad Company with and in The New York and New Haven Railroad Company under the name of The New York, New Haven and Hartford Railroad Company, August 6, 1872: Conn. Public Acts, 1871, Chap. 129. Mass. Acts and Resolves, 1872, Chap. 171.

The New York, New Haven and Hartford Railroad Company with:

The Stamford and New Canaan Railroad Company, October 1, 1890: Special Laws of Conn., Vol. X, p. 1298.

The Hartford and Connecticut Valley Railroad Company, December 21, 1892: Special Laws of Conn., Vol. X, p. 1298.

New York, Providence and Boston Railroad Company, February 13, 1893: Special Laws of Conn., Vol. X, p. 1298. R. I. Acts and Resolves, January, 1892, p. 389; do. January, 1893, p. 377.

The Company for Erecting and Supporting a Toll Bridge from New Haven to East Haven, October 18, 1895: Special Laws of Conn., Vol. XII, p. 632.

The Union Wharf Company in New Haven and The Contractors to Rebuild and Support Union Wharf and Pier in New Haven, October 18, 1895: Special Laws of Conn., Vol. XII, p. 632.

Shore Line Railway Company, March 18, 1897: Special Laws of Conn., Vol. X, p. 1298.

The Housatonic Railroad Company, March 28, 1898: Special Laws of Conn., Vol. X, p. 1298.

Shepaug, Litchfield and Northern Railroad Company, July 9, 1898: Special Laws of Conn., Vol. X, p. 1298.

New Haven and Derby Railroad Company, November 3, 1905: Special Laws of Conn., Vol. XIV, p. 869; Vol. XV, p. 40.

Danbury and Norwalk Railroad Company, October 26, 1905: Special Laws of Conn., Vol. XIV, p. 869; Vol. XV, p. 40.

Colchester Railway Company, December 16, 1905: Special Laws of Conn., Vol. XIV, p. 869; Vol. XV, p. 40.

The Rockville Railroad Company, November 6, 1905: Special Laws of Conn., Vol. XIV, p. 869; Vol. XV, p. 40.

Rhode Island and Massachusetts Railroad Company (R. I. Div.), November 3, 1905: Special Laws of Conn., Vol. XIV, p. 869.

The Naugatuck Railroad Company: January 31, 1906: Special Laws of Conn., Vol. XIV, p. 869; Vol. XV, p. 40.

Providence and Springfield Railroad Company, October 30, 1905: Special Laws of Conn., Vol. XIV, p. 869.

Woonsocket and Pascoag Railroad Company, November 3, 1905: Special Laws of Conn., Vol. XIV, p. 869.

The Middletown, Meriden and Waterbury Railroad Company, November 3, 1905: Special Laws of Conn., Vol. XIV, p. 869; Vol. XV, p. 40.

The Providence Terminal Company, December 29, 1906: Special Laws of Conn., Vol. XIV, p. 869.

Boston and New York Air Line Railroad Company, January 30, 1907: Special Laws of Conn., Vol. XIV, p. 869; Vol. XV, p. 40.

The Manufacturers Railroad Company, April 30, 1907: Special Laws of Conn., Vol. XIV, p. 869.

Pawtuxet Valley Railroad Company, February 5, 1907: R. I. Acts and Resolves, January, 1907, p. 184.

The Consolidated Railway Company with:

The People's Tramway Company, September 29, 1902: Special Laws of Conn., Vol. XIII, p. 747.

The Danielson and Norwich Street Railway Company, September 29, 1902: Special Laws of Conn., Vol. XIII, p. 747.

The Wallingford Tramway Company, May 14, 1904: Special Laws of Conn., Vol. XIII, p. 747.

The Winchester Avenue Railroad Company, May 20, 1904: Special Laws of Conn., Vol. XIII, p. 747.

The Fair Haven and Westville Railroad Company, May 23, 1904: Special Laws of Conn., Vol. XIII, p. 747.

Meriden Electric Railroad Company, June 29, 1904: Special Laws of Conn., Vol. XIII, p. 747.

The Norwich Street Railway Company, September 29, 1904: Special Laws of Conn., Vol. XIII, p. 747.

Montville Street Railway Company, September 29, 1904: Special Laws of Conn., Vol. XIII, p. 747.

New London Street Railway Company, October 22, 1904; Special Laws of Conn., Vol. XIII, p. 747.

The Middletown Street Railway Company, November 28, 1904: Special Laws of Conn., Vol. XIII, p. 747.

Hartford Street Railway Company, September 19, 1905: Special Laws of Conn., Vol. XIII, p. 747; Vol. XIV, p. 706.

The East Hartford and Glastonbury Street Railway Company, September 19, 1905: Special Laws of Conn., Vol. XIII, p. 747; Vol. XIV, p. 706.

The Greenwich Tramway Company, September 19, 1905: Special Laws of Conn., Vol. XIII, p. 747; Vol. XIV, p. 706.

The Branford Lighting and Water Company, September 19, 1905: Special Laws of Conn., Vol. XIII, p. 747; Vol. XIV, p. 706.

Stamford Street Railroad Company, September 19, 1905: Special Laws of Conn., Vol. XIII, p. 747; Vol. XIV, p. 706.

The Suffield Street Railway Company, September 19, 1905: Special Laws of Conn., Vol. XIII, p. 747; Vol. XIV, p. 706.

Willimantic Traction Company, December 6, 1905: Special Laws of Conn., Vol. XIII, p. 747; Vol. XIV, p. 706.

The Hartford and Middletown Street Railway Company, March 13, 1906: Special Laws of Conn., Vol. XIII, p. 747; Vol. XIV, p. 706.

The Hartford, Manchester and Rockville Tramway Company, March 26, 1906: Special Laws of Conn., Vol. XIII, p. 747; Vol. XIV, p. 706.

The Waterbury and Pomperaug Valley Street Railway Company, April 28, 1907: Special Laws of Conn., Vol. XIII, p. 747; Vol. XIV, p. 706.

The New York, New Haven and Hartford Railroad Company with The Torrington and Winchester Street Railway Company, June 28, 1907: Special Laws of Conn., Vol. XIII, p. 747; Vol. XIV, pp. 706, 869.

The Meriden, Southington and Compounce Tramway Company, June 28, 1907: Special Laws of Conn., Vol. XIII, p. 747; Vol. XIV, pp. 706, 869.

The Village Water Company of Suffield, January 31, 1908: Special Laws of Conn., Vol. XIII, p. 747; Vol. XIV, pp. 706, 869; Vol. XV, p. 40.

The New England Railroad Company, April 1, 1908: Mass. Acts and Resolves, 1905, Chap. 252. Special Laws of Conn., Vol. XIV, p. 869; XV, p. 40.

The Stafford Springs Street Railway Company, June 30, 1908: Special Laws of Conn., Vol. XIII, p. 747; Vol. XIV, pp. 706, 869; Vol. XV, p. 40.

Berkshire Railroad Company, October 26, 1910: Mass. Acts and Resolves, 1906, Chap. 160; Special Laws of Conn., Vol. XIV, pp. 706, 869; Vol. XV, p. 40.

Rhode Island and Massachusetts Railroad Company (in Mass.), October 26, 1910: Mass. Acts and Resolves, 1906, Chap. 220; Special Laws of Conn., Vol. XIV, pp. 706, 869; Vol. XV, p. 40.

The New Haven and Northampton Company, October 26, 1910: Mass. Acts and Resolves, 1906, Chap. 237: Special Laws of Conn., Vol. XIV, pp. 706, 869; Vol. XV, p. 40.

Milford, Franklin and Providence Railroad Company, December 19, 1910: Mass. Acts and Resolves, 1908, Chap. 554; Special Laws of Conn., Vol. XIV, pp. 706, 869; Vol. XV, p. 40.

Milford and Woonsocket Railroad Company, December 19, 1910: Mass. Acts and Resolves, 1908, Chap. 554: Special Laws of Conn., Vol. XIV, pp. 706, 869; Vol. XV, p. 40.

The New York, New Haven and Hartford Railroad Company also controls, by leases, the railroads and railways of the following corporations:

Harlem River and Port Chester Railroad Company, ninety-nine years from October 1, 1873.

Holyoke and Westfield Railroad Company, leased in perpetuity to The New Haven and Northampton Company.

Providence and Worcester Railroad Company, ninety-nine years from July 1, 1892.

Old Colony Railroad Company (lessee for ninety-nine years from April 1, 1888, of property of Boston and Providence Railroad Corporation, for ninety-five years nine months from July 1, 1891, of property of the Providence, Warren and Bristol Railroad Company, and for ninety-nine years from December 1, 1892, of property of the Plymouth and Middleborough Railroad Company), ninety-nine years from March 1, 1893.

Norwich and Worcester Railroad Company, leased for one hundred years from February 1, 1869, to The New England Railroad Company.

A new lease of the property of the Chatham Railroad Company was made effective as of January 1, 1911, for a term of eighty-one years and two months. This lease supersedes one originally made to the Old Colony R.R. Co., January 5, 1888, and an amendment thereto dated June 16, 1905, and substitutes a specific rental for one based on gross earnings.

Farmington Street Railway Company, organized as Hartford & West Hartford Railroad Company. Private Laws of Conn., Vol. V, page 550, vol. V, page 652: Special Laws of Connecticut, Vol. XI, page 1077; Vol. XIII, page 1175. Special Laws of 1903, page 322; Special Laws of 1907, page 110; Special Laws of 1911, page 247.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
William Rockefeller,	New York, N. Y.,	Fourth Wednesday in October, 1914.
Charles F. Brooker,	Ansonia, Conn.,	
William Skinner,	Holyoke, Mass.,	
D. Newton Barney,	Farmington, Conn.,	
Robert W. Taft,	Providence, R. I.,	
James S. Elton,	Waterbury, Conn.,	
James S. Hemingway,	New Haven, Conn.,	
A. Heaton Robertson,	New Haven, Conn.,	
Frederick F. Brewster,	New Haven, Conn.,	
Henry K. McHarg,	Stamford, Conn.,	
John L. Billard,	Meriden, Conn.,	
George F. Baker,	New York, N. Y.,	
T. DeWitt Cuyler,	Philadelphia, Pa.,	
Edward Milligan,	Hartford, Conn.,	
Francis T. Maxwell,	Rockville, Conn.,	
Samuel Rea,	Philadelphia, Pa.,	
Morton F. Plant,	New London, Conn.,	
John T. Pratt,	New York, N. Y.,	
Howard Elliott,	Boston, Mass.,	
W. Murray Crane,	Dalton, Mass.,	
Arthur T. Hadley,	New Haven, Conn.,	
James H. Hustis,	New Haven, Conn.,	
James L. Richards,	Boston, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
Chairman of the Board,	Howard Elliott,	New Haven, Conn.
President,	J. H. Hustis,	New Haven, Conn.
Vice-President,	E. G. Buckland,	New Haven, Conn.
Vice-President,	A. R. Whaley,	New York, N. Y.
Vice-President,	Benjamin Campbell,	New Haven, Conn.
Secretary,	A. E. Clark,	New Haven, Conn.
Treasurer,	A. S. May,	New Haven, Conn.
General Counsel,	E. D. Robbins,	New Haven, Conn.
General Auditor,	J. M. Tomlinson,	New Haven, Conn.
Assistant General Auditor,	A. Mackrille,	New Haven, Conn.
General Manager,	C. L. Bardo,	New Haven, Conn.
Chief Engineer,	Edward Gagel,	New Haven, Conn.
General Superintendent,	C. N. Woodward,	Boston, Mass.
General Superintendent,	J. A. Droege,	New Haven, Conn.
General Freight Agent,	L. H. Kentfield,	New Haven, Conn.
General Passenger Agent,	A. B. Smith,	New Haven, Conn.
Land Commissioner,	A. A. Maxwell,	New Haven, Conn.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
J. M. Tomlinson,	General Auditor,	New Haven, Conn.

TRANSPORTATION CORPORATIONS CONTROLLED BY RESPONDENT.

NAME.	CONTROL.			
	Sole or Joint.	How established.	Extent.	Direct or Indirect.
ACTIVE CORPORATIONS.				
The Harlem River & Port Chester R.R. Co.,	Sole.	Capital Stock.	100%	Direct.
New York, Westchester & Boston Ry. Co.,	Sole.	Capital Stock.	99.6	Direct.
The Vermont Company,	Sole.	Capital Stock.	100.	Direct.
The Westchester Street R.R. Co.,	Sole.	Capital Stock.	100.	Direct.
New York & Stamford Ry. Co.,	Sole.	Capital Stock.	100.	Direct.
The Rhode Island Company,	Sole.	Capital Stock.	100.	Direct.
Central New England Ry. Co.,	Sole.	Capital Stock.	99.8	Direct.
Wood River Branch R.R. Co.,	Sole.	Capital Stock.	56.	Direct.
New York, Ontario & Western Ry. Co.,	Sole.	Capital Stock.	50.1	Direct.
Berkshire Street Ry. Co.,	Sole.	Capital Stock.	100.	Direct.
Hartford & Connecticut Western R.R. Co.,	Sole.	Capital Stock.	58.9	Direct.
Providence, Warren & Bristol R.R. Co.,	Sole.	Capital Stock.	55.7	Direct.
The Connecticut Company,	Sole.	Capital Stock.	100.	Indirect. [1]
The Hartford & New York Transportation Co.,	Sole.	Capital Stock.	100.	Indirect. [1]
The New England Steamship Company,	Sole.	Capital Stock.	100.	Indirect. [1]
Westchester Northern R.R. Co.,	Sole.	Capital Stock.	100.	Indirect. [2]
Hoosick Falls R.R. Co.,	Sole.	Capital Stock.	100.	Indirect. [3]
New Bedford, Martha's Vineyard & Nantucket Steamboat Co.,	Sole.	Capital Stock.	100.	Indirect. [1]
Providence & Danielson Ry. Co.,	Sole.	Capital Stock.	91.3	Indirect. [1]
Sea View R.R. Co.,	Sole.	Capital Stock.	100.	Indirect. [1]
Boston & Maine R.R.,	Sole.	Capital Stock.	52.9	Indirect. [4]

[1] The New England Navigation Co.
[2] New York, Westchester & Boston Ry. Co.
[3] The Vermont Co.
[4] Boston R.R. Holding Co.

FACTS PERTAINING TO CONTROL OF RESPONDENT.

1. Date of last meeting of stockholders for election of directors. October 22, 1913.
2. Date of last closing of stock books before end of year for which this report is made. March 31 to April 21, inclusive.
3. Total number of stockholders of record at the date required in answer to question 2. 26,675.
4. Has each share of stock one vote? Yes.
5. Has any issue of securities contingent voting rights? No.
6. Has any issue of securities special privileges in the election of directors?. No.
7. Did any other corporation or corporations, transportation or other, control the respondent on June 30, 1914? No.
8. Did any individual, association or corporation, as trustee, control the respondent on June 30, 1914? No.

ROAD OPERATED.

Name of Every Railway Company the Operations of which are included in This Report.

In giving roads below, observe the following classification and order:

1. Line owned by respondent:
   A. Main line.
   B. Branches and spurs.
2. Line operated by respondent but owned by another corporation, control being secured through stock ownership.
3. Line operated under lease for specified sum.
4. Line operated under contract or agreement, or where the rent is contingent upon earnings or other considerations.
5. Line operated under trackage rights.

THE NEW YORK, NEW HAVEN & HARTFORD RAILROAD COMPANY.

Steam Roads operated — June 30th, 1914.

NAME.	TERMINI. From —	TERMINI. To —	Miles of Road.	Miles of Each Class.
1-A.				
N. Y., N. H. & H. R.R.,	Woodlawn Jct., N. Y.,	Providence, R. I.,	173.46	
	Cedar Hill Jct., New Haven, Ct.,	Springfield, Mass.,	60.27	233.73
1-B.				
New Canaan Branch,	Stamford, Ct.,	New Canaan, Ct.,	7.92	
Berkshire Branch,	New Haven, Ct.,	Pittsfield, Mass.,	118.34	
	Boston, Mass.,	Danbury, Ct.,[1]	179.06	
Air Line Branch,	New Haven, Ct.,	Willimantic, Ct.,	51.27	
Naugatuck Branch,	Devon, Ct.,	Winsted, Ct.,	54.93	
Northampton Branch,	New Haven, Ct.,	Shelburne Jct.,	94.12	
Danbury Branch,	Danbury, Ct.,	So. Norwalk, Ct.,	22.99	
Wilsons Point Branch,	So. Norwalk, Ct.,	Wilsons Point, Ct.,	2.44	
Ridgefield Branch,	Branchville, Ct.,	Ridgefield, Ct.,	4.16	
Valley Branch,	Hartford, Ct.,	Fenwick, Ct.,	46.20	
Suffield Branch,	Windsor Locks, Ct.,	Suffield, Ct.,	4.27	
New Hartford Branch,	Farmington, Ct.,	New Hartford, Ct.,	14.87	
Williamsburg Branch,	Northampton, Mass.,	Williamsburg, Mass.,	7.70	
Turners Falls Branch,	So. Deerfield, Mass.,	Turners Falls, Mass.,	9.99	
Middletown Branch,	Berlin, Ct.,	Middletown, Ct.,	9.70	
Meriden Branch,	Westfield, Ct.,	Waterbury, Ct.,	24.19*	

Watertown Branch,	Waterbury, Ct.,	Watertown, Ct.,	4.83	
Brookfield Branch,	Brookfield, Ct.,	Danbury, Ct.,	2.96	
Bridgeport Branch,	Bridgeport, Ct.,	Botsford, Ct.,	14.74	
Litchfield Branch,	Hawleyville, Ct.,	Litchfield, Ct.,	32.28	
New Britain Branch,	Berlin, Ct.,	New Britain Ct.,	2.46	
State Line Branch,	Van Deusenville, Jct.,	State Line, Mass.,	9.54	
Pawtuxet Valley Branch,	Auburn, R. I.,	Hope, R. I.,	10.36	
Harbor Jct. Branch,	Auburn, R. I.,	Henderson St., R. I.,	3.58	
Franklin Branch,	Valley Falls, R. I.,	Franklin, Mass.,	13.59	
Pascoag Branch,	Providence, R. I.,	Harrisville, R. I.,	19.15	
	Woonsocket, R. I.,	Forestdale, R. I.,	.44	
Woonsocket Branch,	E. Blackstone, Mass.,	Needham Jct., Mass.,	22.26	
	E. Blackstone, Mass.,	Woonsocket, R. I.,	2.51	
	Providence, R. I.,	E. Providence, R. I.,	1.88	
Conn. with B. & P., P. & W. & P. W. & B.,		E. Providence, R. I.,	.30	
Wickford Branch,	Wickford Jct., R. I.,	Wickford Landing, R. I.,	3.42	
Franklin Branch,	Franklin Jct., Mass.,	Ashland, Mass.,	19.78	
	Needham Jct., Mass.,	Cook St., Mass.,	3.90	
Needham Jct. Branch,	West Roxbury, Mass.,	Needham, Mass.,	4.53	
Islington Branch,	Islington, Mass.,	Dedham, Mass.,	2.00	
Dedham Branch,	Dedham Jct., Mass.,	Dedham, Mass.,	1.53	
So. Boston Frt. Branch,	Boston, Mass.,	So. Boston, Mass.,	1.04	
Providence Branch,	Providence, R. I.,	Willimantic, Ct.,	57.76	
Southbridge Branch,	E. Thompson, Ct.,	Southbridge, Mass.,	17.36	
Springfield Branch,	East Hartford, Ct.,	B. & A., Springfield,	28.31	
Melrose Branch,	Melrose, Ct.,	West St., Rockville,	7.22	
Rockville Branch,	Vernon, Ct.,	Rockville, Ct.,	4.60	
Colchester Branch,	Amston, Ct.,	Colchester, Ct.,	3.59	
	Forestdale, R. I.,	Douglas Jct., Mass.,	17.59	
			965.66	
*Less E. Meriden Jct. to Smiths station, operated by Connecticut company,			5.81	
				959.85
3.				
H. R. & P. C. R.R.,	Harlem River, N. Y.,	New Rochelle, N. Y.,	11.28	
Prov. & Worcester,	Providence, R. I.,	Worcester, Mass.,	40.84	
Wye Connection with N. & W. R.R.,		Worcester, Mass.,	.31	
E. Providence Branch,	Valley Falls, R. I.,	E. Providence, R. I.,	7.00	
P. W. & B. R.R.,	India Pt., R. I.,	Bristol, R. I.,	14.02	
P. W. & B. R.R. Branch,	India Pt., R. I.,	Bristol, R. I.,	.42	
Boston & Providence R.R.,	Boston, Mass.,	Providence, R. I.,	41.89	

[1] In addition the N. Y., N. H. & H. R.R. Co. owns 35.21 miles of line from Danbury, Conn. to Hopewell Jct., N. Y., which has been operated by Central New England Ry. Co. since Sept. 1, 1913, under a trackage agreement.

ROAD OPERATED — *Concluded.*

NAME.	TERMINI.		Miles of Road.	Miles of Each Class.
	From —	To —		
India Pt. Branch,	East Jct., Mass.,	India Pt., R. I.,	8.05	
West Roxbury Branch,	Forest Hills, Mass.,	Dedham, Mass. ,.	5.37	
Old Colony R.R. Main Line,	Boston (Frt. Pt. Chan.),	Newport, R. I.,	67.58	
Old Colony R.R. Main Line,	Braintree Highlands,	Somerset Jct., Mass.,	36.63	
Old Colony R.R. Main Line,	Middleboro, Mass.,	Provincetown, Mass.,	85.82	
Old Colony R.R. Main Line,	Raynham, Mass.,	Whittenton Jct.,	3.38	
Old Colony R.R. Main Line,	Braintree, Mass.,	Kingston, Mass.,	32.31	
Old Colony R.R. Main Line,	So. Braintree, Mass.,	Plymouth, Mass.,	26.04	
Old Colony R.R. Main Line,	Framingham, Mass.,	Lowell, Mass.,	25.98	
Old Colony R.R. Main Line,	New Bedford, Mass.,	Fitchburg, Mass.,	90.50	
Dorchester & Milton Branch,	Neponset, Mass.,	Mattapan, Mass.,	3.29	
Stoughton Branch,	Stoughton Branch Jct.,	Stoughton, Mass.,	1.65	
Shawmut Branch,	Harrison Square, Mass.,	Shawmut & Milton Jct.,	2.35	
Bridgewater Branch,	Whitman, Mass.,	Bridgewater Iron Works,	6.12	
Brockton Branch,	Elmwood, Mass.,	Westdale, Mass.,	.75	
Granite Branch,	Atlantic, Mass.,	Braintree, Mass.,	5.41	
Hyannis Branch,	Yarmouth, Mass.,	Hyannis, Mass.,	5.05	
Woods Hole Branch,	Buzzards Bay, Mass.,	Woods Hole, Mass.,	17.58	
Fairhaven Branch,	Tremont, Mass.,	Fairhaven, Mass.,	15.11	
Hanover Branch,	No. Abington, Mass.,	Hanover, Mass.,	7.80	
Easton Branch,	Matfield, Mass.,	Easton, Mass.,	7.60	
P. & M. R.R. Ext.,		Middleboro, Mass.,	.39	
Middleboro & Taunton Branch,	Middleboro, Mass.,	M. & T. Jct.,	7.98	
Attleboro Branch,	Attleboro Jct.,	Attleboro, Mass.,	8.60	
Whittenton Y,	Attleboro Jct.,	Whittenton, Mass.,	.94	
Sterling Branch,	Pratts Jct., Mass.,	Sterling Jct., Mass.,	4.89	
Lancaster Branch,	Lancaster Branch Jct.,	Lancaster Mills,	1.43	
Marlboro Branch,	Marlboro Jct., Mass.,	Marlboro, Mass.,	1.51	
Prison Branch,	So. Framingham, Mass.,	Woman's Reformatory,	.63	
Wrentham Branch,	Walpole Jct., Mass.,	No. Attleboro, Mass.,	11.88	
Wrentham Branch,	No. Attleboro, Mass.,	Adamsdale Jct., Mass.,	3.86	
Walpole & Dedham,	Walpole Jct,. Mass.,	Norwood, Mass.,	5.76	
Fall River Branch,	New Bedford, Mass.,	Fall River, Mass.,	13.43	
F. R. W. & B. Branch,	Fall River, Mass.,	Warren, R. I.,	7.95	
Holyoke & Westfield,	Westfield, Mass.,	Holyoke, Mass.,	10.59	
Middleboro Branch,	Plymouth, Mass.,	Middleboro, Mass.,	15.03	

Conn. Southampton St.,	Boston Div.,	Boston, Mass.,	.43	
Nantasket Beach R.R.,	Nantasket Jct.,	Pemberton, Mass.,	6.95	
Dedham Branch,	Readville, Mass.,	Dedham, Mass.,	2.47	
Conn. with Midland Div.,		Readville, Mass.,	1.40	
Stoughton Branch,	Canton Jct., Mass.,	Stoughton, Mass.,	4.05	
Chatham,	Harwich, Mass.,	Chatham, Mass.,	7.07	
Norwich & Worcester,	Groton, Conn.,	Worcester, Mass.,	70.85	
Wye conn. with P. & W. R.R.,		Worcester, Mass.,	.22	
				758.44
5.				
N. Y. C. & H. R. R.R.,	Woodlawn Jct., N. Y.	G. C. Station, N. Y.,	11.91	
Boston & Maine,	Sterling Jct., Mass.,	Worcester, Mass.,	11.74	
Boston & Maine,	Junction to Station,	Lowell, Mass.,	.57	
Boston & Albany,	Junction to Station,	Springfield, Mass.,	.17	
Boston & Albany,	Junction to Station,	Springfield, Mass.,	.59	
Boston & Albany,	Cook St., Mass.,	Newton Highlands, Mass.,	.31	
Boston & Albany,	So. Framingham, Mass.,	Boston, Mass.,	20.78	
Boston Term. Co.,	Fort Pt. Channel,	Boston, Mass.,	.42	
Boston & Maine,	Shelburne Jct.,	Shelburne Falls,	4.59	
				51.08
TOTAL ROAD OPERATED,				2,003.10

AUXILIARY (OR OUTSIDE) OPERATIONS AND MISCELLANEOUS INVESTMENTS — PHYSICAL PROPERTY.

A. Auxiliary (or Outside) Operations.

DESIGNATION.	Character of Business.	Title.	State or Territory.
Ferry between Fairhaven and New Bedford, Mass.	Common to a ferry,	Leased,	Massachusetts.
Dining car operation,	Operating cars of character named in passenger trains,	Owned,	States through which cars are run.
Restaurants in stations at Bridgeport, Waterbury, Hartford and New London.	Serving meals for accommodation of passengers,	Owned,	Connecticut.
Midway boarding house,	To accommodate employees at this point,	Owned,	Connecticut.
Rest rooms in Boston passenger station,	To accommodate employees,	Station owned by Boston Terminal Co.	Massachusetts.
Midway icing plant,	Icing refrigerator cars,	Owned,	Connecticut.
Lighterage in New York Harbor,	Lightering of miscellaneous shipments,	Owned,	New York.
Periodical advertising,	Advertising on magazine covers in parlor cars, etc.,	Owned,	States through which cars are run.

B. Miscellaneous Investments — Physical Property.

DESIGNATION.	Character of Business.	State or Territory.	Net Investment.
Park Square property,	Land and buildings,	Massachusetts,	$4,869,711 33
Miscellaneous electric properties,		Connecticut,	487,397 04
One-half interest in equipment under B. & A. R.R. Equipment Trust of 1912,	Equipment,	Various,	2,974,570 97
TOTAL,			$8,331,679 34

ROAD ACQUIRED BY RESPONDENT FOR OPERATION THROUGH LEASE OR OTHER AGREEMENT.

NAME OF OWNING COMPANY.	Miles of Line.	LEASE OR AGREEMENT.			
		Date.	TERM. From —	TERM. To —	Concise Summary of Provisions.
Harlem River & Port Chester R.R.,	11.28	Sept. 29, 1873	Oct. 1, 1873	Oct. 1, 1972	For 99 years. Interest on bonds, principal of bonds, 7% dividend on stock (all the stock is owned by The N. Y., N. H. & H. R.R. Co.), taxes, etc.
Holyoke & Westfield R.R.,	10.59	Jan. 30, 1908	June 1, 1907	Perpetual.	$46,000 per annum and taxes.
Providence & Worcester R.R.,	48.15	Dec. 17, 1892	July 1, 1892	July 1, 1991	For 99 years. 10% on capital stock, bond interest, cash payment, $6,000, taxes, etc.
Old Colony R.R.,	532.61	Feb. 15, 1893	Mar. 1, 1893	Mar. 1, 1992	For 99 years. 7% on capital stock, interest on funded debt and other legal obligations, taxes, expense of maintaining organization, etc.
Boston & Providence R.R.,	63.23	Apr. 7, 1888	Apr. 1, 1888	Apr. 1, 1987	For 99 years. $400,000 per annum, interest on indebtedness, taxes, organization expenses, etc.
Prov., Warren & Bristol R.R.,	14.44	Dec. 1, 1891	July 1, 1891	Apr. 1, 1987	For 95 years and 9 mos. 5% on common and preferred stock for 10 years and 6% thereafter, interest on indebtedness, taxes, organization expenses, etc.
Chatham R.R.,	7.07	Mar. 15, 1911	Jan. 1, 1911	Mar. 1, 1992	For 81 years and 2 mos. $5 per share on capital stock outstanding at time of lease; $200 per year organization expenses, all taxes, rates and assessments.
Norwich & Worcester R.R.,	71.07	Feb. 9, 1869	Feb. 1, 1869	Feb. 1, 1969	For 100 years. 8% on capital stock, interest on bonds and floating-debt, organization expenses.
Connecticut Railway and Lighting Co.,[1]	162.08	Dec. 19, 1906	Aug. 1, 1906	Aug. 1, 2905	For 999 years. 1st year, $975,000; 2d and 3d year, $1,045,000; 4th year, $1,175,000; 5th year, $1,250,000; 6th year, $1,350,000; 7th and 8th year, $1,375,000; 9th year and yearly thereafter, $1,400,000 and taxes.

[1] Rental paid by the Connecticut Company.

ROAD ASSIGNED TO ANOTHER CARRIER FOR OPERATION THROUGH LEASE OR OTHER AGREEMENT.

NAME OF OPERATING COMPANY.	TERMINI.		Miles of Line (Single Track).	LEASE OR AGREEMENT.			
	From —	To —		Date.	TERM. From —	TERM. To —	Concise Summary of Provisions.
New York and Stamford Ry. Co., . .	New York State Line.	Mianus River,	5.62	Dec. 18, 1906	Jan. 1, 1907	Jan. 1, 2006	Leased for 99 years. Lessee to maintain the property, pay taxes and rental of $20,000 per annum subject to advance on account of expenditures for construction.
Central New England Ry. Co., . .	Danbury, Conn.,	Hopewell Jct., N. Y.	33.69	Sept. 1, 1913	-	-	For use of track and facilities between Hopewell Jct., N. Y., and Danbury, Conn., the Central New England Railway Company pays a pro rata share of the maintenance charges, taxes, and also pro rata share of $10,000 per month based on the train mileage operated over said tracks. (At present the C. N. E. Ry. Co's use of the facilities is 100%).

CAPITAL STOCK.[1]

KIND.	Number of Shares authorized by Votes of Company.[2]	Par Value of One Share.	Total Par Value authorized by Votes of Company.[2]	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT			Total Par Value not held by Respondent.
					In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.	
Common, ...	2,389,364	$100	$238,936,400	$180,017,000	$22,899,100	-	-	$157,117,900

[1] The whole capital stock results from merger on May 31, 1907, of The New York, New Haven & Hartford R.R. with the Consolidated Railway Co.

[2] By law not fixed.

Funded Debt.

B–31–A.

Class of Bond or Obligation.	Term.		Total Par Value authorized.	Total Par Value Outstanding.	Total Par Value held by Respondent.			Total Par Value not held by Respondent.	Interest.			
	Date of Issue.	Date of Maturity.			In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.		Rate.	When Payable.	Amount accrued during the Year.	Amount paid during the Year.
Mortgage Bonds.												
N. Y., N. H. & H.—H. R. & P. C. 1st mort.	May 2, 1904	May 1, 1954	$15,000,000	$15,000,000	–	–	–	$15,000,000	4%	May & Nov.	$600,000 00	$600,000 00
N. Y., P. & B. R.R. Co., gen. mtge.	Apr. 1, 1892	Apr. 1, 1942	4,000,000	1,000,000	–	$247,000	–	753,000	4%	Apr. & Oct.	30,653 33	40,000 00
Housatonic R.R. cons. mtge.	Nov. 1, 1887	Nov. 1, 1937	3,000,000	2,839,000	–	–	–	2,839,000	5%	May & Nov.	141,950 00	141,950 00
Danbury & Norwalk R.R. cons. mort.	July 1, 1880	July 1, 1920	500,000	100,000	–	–	–	100,000	6%	Jan. & July	6,000 00	6,000 00
	July 1, 1890	–		200,000	–	–	–					
	July 1, 1892	July 1, 1920		200,000	–	–	–	400,000	5%	Jan. & July	20,000 00	20,000 00
Danbury & Norwalk gen. mtge.	Apr. 1, 1885	Apr. 1, 1925	150,000	150,000	–	–	–	150,000	5%	Apr. & Oct.	7,500 00	7,500 00
Danbury & Norwalk 1st ref. mtge.	June 1, 1905	June 1, 1955	350,000	350,000	–	–	–	350,000	4%	June & Dec.	14,000 00	14,000 00
New Haven & Derby R.R. Co. cons. mtge.	May 1, 1888	May 1, 1918	800,000	575,000	–	–	–	575,000	5%	May & Nov.	28,750 00	28,750 00
Prov. & Spring. R.R. Co. 1st mtge.	July 1, 1892	July 1, 1922	750,000	750,000	–	–	–	750,000	5%	Jan. & July	37,500 00	37,500 00
Naugatuck R.R. 1st mtge.	May 2, 1904	May 1, 1954	2,500,000	2,500,000	–	–	–	2,500,000	4%	May & Nov.	100,000 00	100,000 00
B. & N. Y. A. L. R.R. Co. 1st mtge.	Aug. 1, 1905	Aug. 1, 1955	5,000,000	3,777,000	–	–	–	3,777,000	4%	Feb. & Aug.	151,080 00	151,080 00
Prov. Terminal Co. 1st mtge.	Mar. 1, 1906	Mar. 1, 1956	7,500,000	4,000,000	–	–	–	4,000,000	4%	Mar. & Sept.	160,000 00	160,000 00
Worc. & Conn. Ea. Ry. Co. 1st mtge.	Oct. 1, 1902	Jan. 1, 1943	3,100,000	1,992,000	–	–	$122,000	1,870,000	4½%	Jan. & July	85,185 00	89,122 50

FUNDED DEBT — *Continued.*

B–31–A — Concluded.

CLASS OF BOND OR OBLIGATION.	TERM.		Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT.			Total Par Value not held by Respondent.	INTEREST.			
	Date of Issue.	Date of Maturity.			In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.		Rate.	When Payable.	Amount accrued during the Year.	Amount paid during the Year.
MORTGAGE BONDS — *Con.*												
New Haven St. Ry. Co. 1st mtge.	Sept. 1, 1893	Sept. 1, 1913	$600,000	$600,000[1]	–	–	–	$600,000	5%	Mar. & Sept.	$5,000 00	$15,000 00
New Haven St. Ry. Co. cons. mtge.	June 1, 1894	June 1, 1914	250,000	250,000[1]	–	–	–	250,000	5%	June & Dec.	11,458 33	12,500 00
N. H. & Centerville St. Ry. 1st mtge.	Sept. 1, 1893	Sept. 1, 1933	625,000	283,000	–	–	–	283,000	5%	Mar. & Sept.	14,150 00	14,150 00
Meriden Horse R.R. Co. cons. mtge.	Jan. 1, 1894	Jan. 1, 1924	500,000	415,000	–	–	–	415,000	5%	Jan. & July	20,750 00	20,750 00
Norwich St. Ry. Co. 1st mtge.	Oct. 2, 1893	Oct. 2, 1923	350,000	350,000	–	–	–	350,000	5%	Apr. & Oct.	17,500 00	17,500 00
Montville St. Ry. Co. 1st mtge.	May 1, 1900	May 1, 1920	350,000	250,000	–	–	–	250,000	5%	May & Nov.	12,500 00	12,500 00
New London St. Ry. Co. 1st mtge.	Oct. 2, 1893	Oct. 2, 1923	150,000	150,000	–	–	–	150,000	5%	Apr. & Oct.	7,500 00	7,500 00
Middletown Horse R.R. 1st mtge.	Dec. 1, 1894	Dec. 1, 1914	150,000	150,000	–	–	–	150,000	5%	June & Dec.	7,500 00	7,500 00
Portland St. Ry. Co. 1st mtge.	Nov. 1, 1896	Nov. 1, 1916	75,000	30,000	–	–	–	30,000	5%	May & Nov.	1,500 00	1,500 00
Hart., Man. & Rock. Tram. Co. 1st mtge.	Oct. 1, 1894	Oct. 1, 1924	300,000	200,000	–	–	–	200,000	5%	Apr. & Oct.	10,000 00	10,000 00
Hartford St. Ry. Co. 1st mtge.	Sept. 1, 1900	Sept. 1, 1930	3,000,000	2,500,000	–	–	–	2,500,000	4%	Mar. & Sept.	100,000 00	100,000 00
Greenwich Tramway Co. 1st mtge.	July 1, 1901	July 1, 1931	400,000	320,000	–	–	–	320,000	5%	Jan. & July	16,000 00	16,000 00
Branford Electric Co. 1st mtge.[2]	Oct. 1, 1897	Oct. 1, 1937	100,000	63,000	–	–	–	63,000	5%	Apr. & Oct.	3,150 00	3,150 00
Torrington & Win. St. Ry. Co. 1st mtge.	Dec. 1, 1897	Dec. 1, 1917	150,000	150,000	–	–	–	150,000	5%	June & Dec.	7,500 00	7,500 00

Mer., South. & Com. Tram. Co. 1st mtge.	Aug. 15, 1898	July 1, 1928	200,000	175,000	–	–	–	175,000	5%	Jan. & July	8,750 00	8,750 00
Pawtuxet Valley R.R. Co. 1st mtge.	Apr. 1, 1900	Apr. 1, 1925	160,000	160,000	–	–	–	160,000	4%	Apr. & Oct.	6,400 00	6,400 00
New England R.R. Co. cons. mtge.	Sept. 2, 1895	July 1, 1945	10,000,000	10,000,000	–	–	–	10,000,000	4%	Jan. & July	400,000 00	400,000 00
New England R.R. Co. cons. mtge.	Sept. 2, 1895	July 1, 1945	7,500,000	7,500,000	–	–	–	7,500,000	5%	Jan. & July	375,000 00	375,000 00
Stafford Sprs. St. Ry. Co. 1st mtge.	Jan. 1, 1907	July 1, 1956	500,000	400,000	–	–	–	400,000	5%	Jan. & July	20,000 00	20,000 00
N. Haven & Northampton Co. refund. cons. mtge. gold bonds.	June 1, 1906	June 1, 1956	10,000,000	2,400,000	–	–	–	2,400,000	4%	June & Dec.	96,000 00	96,000 00
			–	$59,779,000	–	$247,000	$122,000	$59,410,000	–	–	$2,523,276 66	$2,547,602 50
*Less paid during year,	–	–	–	850,000	–	–	–	850,000	–	–	–	–
TOTAL MTGE. BONDS,	–	–	–	$58,929,000	–	$247,000	$122,000	$58,560,000	–	–	$2,523,276 66	$2,547,602 50

[1] See * on this page.

[2] Principal and interest to maturity deposited with Union and New Haven Trust Company.

B–31–B.

COLLATERAL TRUST BONDS.												
N. Y., N. H. & H. R.R. Co. Col. gold notes.	May 1, 1914	May 1, 1915	$20,000,000	$19,927,000	–	–	–	$19,927,000	5%	May & Nov.	$137,633 74	$530 56

B–31–C.

DEBENTURES.												
N. Y., N. H. & H. R.R. Co. conv. deben.	Jan. 15, 1908	Jan. 15, 1948	$39,029,600	$39,029,000	–	$600,800	–	$38,428,200	6%	Jan. & July	$2,335,732 00	$2,335,732 00
N. Y., N. H. & H. R.R. Co. conv. deben.	Jan. 1, 1906	Jan. 1, 1956	30,000,000	9,765,450	–	852,100	–	8,913,350	3½%	Jan. & July	336,820 18	336,820 18
N. Y., N. H. & H. R.R. Co. non-conv. deb.	Feb. 1, 1904	Feb. 1, 1914	5,000,000	5,000,000[1]	–	–	–	5,000,000	4%	Feb. & Aug.	116,656 66	199,990 00

[1] See * on page 375.

FUNDED DEBT — *Concluded.*

B–31–C — Concluded.

CLASS OF BOND OR OBLIGATION.	TERM.		Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT.			Total Par Value not held by Respondent.	INTEREST.			
	Date of Issue.	Date of Maturity.			In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.		Rate.	When Payable.	Amount accrued during the Year.	Amount paid during the Year.
DEBENTURES — *Con.*												
N. Y., N. H. & H. R.R. Co. non-conv. deb.	Mar. 1, 1897	Mar. 1, 1947	$5,000,000	$5,000,000	–	–	–	$5,000,000	4%	Mar. & Sept.	$200,000 00	$200,000 00
N. Y., N. H. & H. R.R. Co. non-conv. deb.	Mar. 1, 1901	Mar. 1, 1947	5,000,000	5,000,000	–	$9,000	–	4,991,000	3½%	Mar. & Sept.	174,947 50	175,000 00
N. Y., N. H. & H. R.R. Co. non-conv. deb.	Apr. 1, 1904	Apr. 1, 1954	10,000,000	10,000,000	–	2,100	–	9,997,900	3½%	Apr. & Oct.	349,987 75	350,000 00
N. Y., N. H. & H. R.R. Co. non-conv. deb.	July 1, 1905	July 1, 1955	15,000,000	15,000,000	–	–	–	15,000,000	4%	Jan. & July	600,000 00	600,000 00
N. Y., N. H. & H. R.R. Co. non-conv. deb.	May 1, 1906	May 1, 1956	15,000,000	15,000,000	–	–	–	15,000,000	4%	May & Nov.	600,000 00	600,000 00
N. Y., N. H. & H. R.R. Co. Europ. loan non-conv. deb.	Apr. 1, 1907	Apr. 1, 1922	27,985,000	27,985,000	–	–	–	27,985,000	4%	Apr. & Oct.	1,117,050 36	1,117,050 36
Naugatuck R.R. non-conv. deb.	Oct. 1, 1902	Oct. 1, 1930	2,000,000	234,000	–	–	–	234,000	3½%	Apr. & Oct.	8,190 00	8,190 00
Hartford St. Ry. non-conv. deb.	Sept. 1, 1900	Jan. 1, 1930	165,000	165,000	–	–	–	165,000	4%	Jan. & July	6,600 00	6,600 00
Consolidated Ry. non-conv. deb.	Feb. 1, 1905	Feb. 1, 1930	1,000,000	972,000	$2,350	–	–	969,650	3% 3½ 4%	Feb. & Aug.	33,937 74	33,937 74
Consolidated Ry. non-conv. deb.	July 1, 1904	July 1, 1954	5,000,000	4,255,000	–	–	–	4,255,000	4%	Jan. & July	170,200 00	170,200 00
Consolidated Ry. non-conv. deb.	Jan. 2, 1905	Jan. 1, 1955	4,000,000	2,309,000	–	–	–	2,309,000	4%	Jan. & July	92,360 00	92,360 00
Consolidated Ry. non-conv. deb.	Apr. 1, 1905	Apr. 1, 1955	3,500,000	1,340,000	–	–	–	1,340,000	4%	Apr. & Oct.	53,600 00	53,600 00

Consolidated Ry. non-conv. deb.	Jan. 1, 1906	Jan. 1, 1956	10,000,000	2,011,000	–	–	–	2,011,000	4%	Jan. & July	80,440 00	80,440 00
Providence Securities Co. gold deb.	May 1, 1907	May 1, 1957	19,910,000	19,899,000	–	719,000	–	19,180,000	4%	May & Nov.	127,866 66	–
				$162,964,450	$2,350	$2,183,000	–	$160,779,100	–	–	$6,404,388 85	$6,359,920 28
*Less paid during year,	–	–	–	5,000,000	–	–	–	5,000,000	–	–	–	–
TOTAL DEBENTURES,	–	–	–	$157,964,450	$2,350	$2,183,000	–	$155,779,100	–	–	$6,404,388 85	$6,359,920 28
Mortgage bonds, . .	–	–	–	$58,929,000	–	$247,000	$122,000	$58,560,000	–	–	$2,523,276 66	$2,547,602 50
Collateral trust bonds,	–	–	–	19,927,000	–	–	–	19,927,000	–	–	137,633 74	530 56
Debentures, . .	–	–	–	157,964,450	$2,350	2,183,000	–	155,779,100	–	–	6,404,388 85	6,359,920 28
GRAND TOTAL, .	–	–	–	$236,820,450	$2,350	$2,430,000	$122,000	$234,266,100	–	–	$9,065,299 25	$8,908,053 34

NOTE. — Certain property of this Company is subject to a lien under a mortgage of the New York and New England Railroad Company to secure Boston Terminal bonds of that Company to the amount of $1,500,000, due April 1, 1939, bearing interest at 4%.

B–39–Matured Mortgage, Bonded and Secured Debt Unpaid.

CLASS OF OBLIGATION.	Date of Issue.	Date of Maturity.	Amount Outstanding.
The New York, New Haven & Hartford Railroad Company debentures, ...	Oct. 1, 1894	Apr. 1, 1908	$4,100 00
New Haven Street Railway Company, consolidated mortgage bonds, ...	–	June 1, 1914	21,000 00
New Haven, Middletown & Willimantic redemption account, ...	–	–	1,725 00
New Haven Street Railway Company 1st mortgage bonds, ...	–	Sept. 1, 1913	1,000 00
Boston & New York Air Line scrip account, ...	–	–	687 68
			$28,512 68

RECAPITULATION OF FUNDED DEBT.

KIND OF BOND OR OBLIGATION.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT.			Total Par Value not held by Respondent.	INTEREST.		
						AMOUNT ACCRUED DURING THE YEAR.		Amount paid during the Year.
		In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.		Charged to Income.	Charged to Construction.	
Mortgage bonds,	$58,929,000	–	$247,000 00	$122,000 00	$58,560,000	$2,523,276 66	–	$2,547,602 50
Collateral trust bonds,	19,927,000	–	–	–	19,927,000	137,633 74	–	530 56
Plain bonds, debentures and notes,	157,964,450	$2,350 00	2,183,000 00	–	155,779,100	6,404,388 85	–	6,359,920 28
TOTAL,	$236,820,450	$2,350 00	$2,430,000 00	$122,000 00	$234,266,100	$9,065,299 25	–	$8,908,053 34

NOTE. — It is impossible to ascertain the purpose of the issue of a large proportion of the bonds of this Company, same having been assumed by various mergers of other companies.

RECAPITULATION OF CAPITALIZATION.

ACCOUNT.	Total Par Value Outstanding.	ASSIGNMENT.		AMOUNT PER MILE OF LINE.	
		To Railways.	To Other Properties.	Miles.	Amount.
Capital stock — page 370, .	$180,017,000	Cannot be assigned accurately.			
Funded debt — page 376, .	236,820,450				
TOTAL, ...	$416,837,450				

PREMIUM ON SECURITIES.

On Stocks.

CLASS OF STOCK.	Net Amount of Premium.
Capital stock sold since July 1, 1909, ...	$19,282,875 50

DISCOUNT ON SECURITIES.

On Funded Debt.

CLASS OF BOND OR OBLIGATION.	NET AMOUNT OF DISCOUNT.		
	Total.	Charged to Income or Profit and Loss.	To be charged during Remaining Life of Security.
The New York, New Haven and Hartford R.R. Co. one-year 5% collateral gold notes, . . .	$464,000 00	$77,333 34	$386,666 66

SECURITY FOR FUNDED DEBT.

CLASS OF BOND OR OBLIGATION.	ROAD MORTGAGED. From —	To —	Miles.	Amount of Mortgage per Mile of Line.	Equipment, Income, Securities and Other Property mortgaged.
First mortgage N. Y., N. H. & H. — H. R. & P. C. R.R. Co.	Harlem River,	New Rochelle,	11.28	$1,329,787	Road and equipment.
General mortgage N. Y., Prov. & Boston R.R. Co.	Providence, R. I.,	New London, Conn.,	62.23	16,069	Road, not equipment.
Consolidated mort. bonds Housatonic R.R. Co.	Bridgeport, Conn.,	Mass. State Line,	87.37	32,494	Road and equipment.
Consolidated mort. bonds, general mortgage bonds, first refunding mort. bonds, Danbury & Norwalk R.R. Co.	Danbury, Conn.,	Wilson Point, Conn.,	29.59	33,795	Road and equipment.
Consolidated mort. New Haven & Derby R.R.	New Haven, Conn.,	Huntington, Conn.,	14.55	39,519	Road, not equipment.
First mort. bonds Providence & Springfield R.R.	Providence, R. I.,	Douglas Junction, Mass.,	27.73	27,046	Road, not equipment.
First mort. bonds Naugatuck R.R.,	Naugatuck Jct., Conn.,	Winsted, Conn.,	60.85	41,084	Road, not equipment.
First mort. bonds B. & N. Y. Air Line R.R.,	New Haven, Conn.,	Willimantic, Conn.,	51.27	73,668	Road, not equipment.
First mort. bonds Providence Terminal Co.,	–	–	–	–	Lands, etc., at Providence, R. I., also leases, trackage and operating agreements.
First mort. bonds Worcester & Conn. Eastern Ry.	Mass. State Line,	Norwich, Conn.,	30.54	65,225	Road and equipment, leases, stocks and bonds of Webster & Worcester and Webster & Dudley St. Ry. Cos. and Power Plant.
First mort. bonds New Haven & Centerville St. Ry.	New Haven & Centerville,	–	5.11	55,381	Road and equipment.
Consolidated mort. bonds Meriden Horse R.R.	Meriden Horse R.R.,	–	20.30	20,443	Road and equipment.
First mort. bonds Norwich Street Railway,	Norwich Street Railway,	–	17.00	20,588	Road and equipment.
First mort. bonds Montville Street Ry.,	Montville St. Ry.,	–	10.46	23,900	Road and equipment.
First mort. bonds New London St. Ry.,	New London St. Ry.,	–	6.26	23,962	Road and equipment.
First mort. bonds Middletown Horse Ry.,	Middletown Horse Ry.,	–	7.01	21,398	Road and equipment.

First mort. bonds Portland Street Ry.,	Portland St. Ry.,	–	–	2.80	10,714	Road and equipment,
First mort. bonds Htfd., Man. & Rockville Tr. Co.	H., M. & R. Tramway Co.,	–	–	16.89	11,841	Road and equipment.
First mort. bonds Hartford St. Ry.,	Hartford Street Ry.,	–	–	59.44	42,059	Road and equipment.
First mort. bonds Greenwich Tram. Co.,	Greenwich Tramway Co.,	–	–	9.10	35,164	Road and equipment.
First mort. bonds Branford Electric Co.,	Branford Electric Co.,	–	–	5.15	12,233	Road and equipment.
First mort. bonds Torrington & Winchester St. Ry.	Torrington & Winchester St. Ry.,	–	–	12.41	12,087	Road and equipment.
First mort. bonds Mer., Southington & Com. Tr. Co.	Meriden, South. & Compounce Tram. Co.	–	–	11.64	15,034	Road and equipment.
First mort. bonds Pawtuxet Valley R.R.,	Pontiac, R. I.,	Hope, R. I.,		5.67	28,219	Road and equipment.
Consolidated mort. bonds New England R.R.	All property of the former New England R.R.	–	–	363.15	48,189	Road and equipment.
First mort. bonds Stafford Springs St. Ry.,	Rockville, Conn.,	Stafford Springs, Ct.,		12.90	31,007	Road and equipment.
Refunding consolidated mortgage gold bonds New Haven & Northampton Co.	New Haven, Conn., Farmington, Conn., Northampton, Mass., So. Deerfield, Mass.,	Conway Jct., Mass., New Hartford, Conn., Williamsburgh, Mass., Turners Falls, Mass.,		126.68	18,945	Railway property and equipment.

SECURITIES PLEDGED AS COLLATERAL TO SECURE THE NEW YORK, NEW HAVEN & HARTFORD RAILROAD COMPANY'S ONE-YEAR FIVE PER CENT COLLATERAL GOLD NOTES.

June 30th, 1914.

	Par Value.
American Telephone and Telegraph Co.:	
Stock,	$31,400 00
4½% gold bonds due March 1, 1933,	6,300 00
Central New England Railway Co.:	
Preferred stock,	3,736,000 00
Common stock,	4,792,000 00
4% first mortgage 50-year gold bonds,	85,000 00
2 — 6% demand notes dated May 1, 1914,	200,000 00
Concord & Montreal R.R. stock,	246,900 00
Conn. & Passumpsic Rivers R.R. stock,	146,400 00
Chicago & Eastern Illinois R.R. Co.:	
Cons. & 1st mortgage 50-year 5% bonds,	22,000 00
Chicago, Burlington & Quincy R.R. Co.:	
3½% (Illinois Div.) mortgage bonds,	10,000 00
Chicago, Rock Island & Pacific Ry. Co.:	
4% general mortgage gold bonds,	38,000 00
The Connecticut Company:	
13 — 6% demand notes dated May 1, 1914,	1,325,000 00
The Harlem River & Port Chester R.R.:	
30 — $100,000 6% demand notes dated May 1, 1914,	3,000,000 00
Hartford & Connecticut Western R.R. Co.:	
Stock,	1,748,200 00
5% demand note dated Sept. 22, 1911,	819,781 71
Housatonic Power Co.:	
12 — 6% demand notes dated May 1, 1914,	1,150,000 00
New York, Ontario & Western Ry. Co.:	
Preferred stock,	2,200 00
Common stock,	29,160,000 00
New York, Providence & Boston R.R. Co.:	
4% general mortgage bonds,	247,000 00
The New York, New Haven & Hartford R.R. Co.:	
6% con. deb. certs. due 1948,	600,800 00
3½% non-con. deb. certs. due 1954,	2,100 00
3½% con. deb. certs. due 1956,	852,100 00
3½% non-con. deb. certs. due 1947,	9,000 00
New York & Stamford Ry. Co.:	
4% first & refunding 50-year mortgage gold bonds,	678,000 00
2 — 6% demand notes May 1, 1914,	185,000 00
New York, Westchester & Boston Railway Co.:	
4½% first mortgage gold bonds,	2,000,000 00
Northern R.R. (of New Hampshire):	
Stock,	92,200 00
Pennsylvania R.R. Co. stock,	58,400 00
Providence Securities Co.:	
4% 50-year gold debentures,	719,000 00
The Rhode Island Co.:	
Stock,	9,685,500 00
18 — 6% demand notes dated May 1, 1914,	1,725,000 00
Rutland Railroad Co.:	
Capital stock,	2,352,050 00
5% demand note dated May 1, 1914,	150,000 00
The Vermont Company:	
5% first mortgage 20-year gold bonds,	846,000 00
Waterbury Gas Light Company:	
Stock,	209,350 00
TOTAL,	$66,930,681 71

EXPENDITURES FOR ADDITIONS AND BETTERMENTS DURING THE YEAR.

Account.	From Cash or Other Working Assets.	From Special Appropriations.	Through Issue of Securities.	Property retired or converted.	Adjustments.	Total.
A 1. Right of way and station grounds,	$39,889 79	–	–	–	–	$39,889 79
A 2. Real estate,	292,499 61	–	–	–	–	292,499 61
A 3. Widening cuts and fills,	47,717 66	–	–	–	–	47,717 66
A 4. Protection of banks and drainage,	2,841 54	–	–	–	–	2,841 54
A 5. Grade reductions and changes of line,	34,306 91	–	–	–	–	34,306 91
A 7. Bridges, trestles and culverts,	118,495 91	–	–	–	–	118,495 91
A 8. Increased weight of rail,	70,679 40	–	–	–	–	70,679 40
A 9. Improved frogs and switches,	14,938 00	–	–	–	–	14,938 00
A 10. Track fastenings and appurtenances,	1,502 31	–	–	–	–	1,502 31
A 11. Ballast,	300 00	–	–	–	–	300 00
A 12. Additional main tracks,	99,078 52	–	–	–	–	99,078 52
A 13. Sidings and spur tracks,	153,149 29	–	–	–	–	153,149 29
A 14. Terminal yards,	57,053 90	–	–	–	–	57,053 90
A 15. Fencing right of way,	275 75	–	–	–	–	275 75
A 16. Improvement of crossings under or over grade,	43,399 71	–	–	–	–	43,399 71
A 17. Elimination of grade crossings,	230,435 03	–	–	–	–	230,435 03
A 18. Interlocking apparatus,	30,617 79	–	–	–	–	30,617 79
A 19. Block and other signal apparatus,	384,557 81	–	–	–	–	384,557 81
A 20. Telegraph and telephone lines,	41,017 06	–	–	–	–	41,017 06
A 21. Station buildings and fixtures,	119,808 68	–	–	–	–	119,808 68
A 23. Shops, enginehouses and turntables,	18,669 28	–	–	–	–	18,669 28
A 24. Shop machinery and tools,	18,325 76	–	–	–	–	18,325 76
A 25. Water and fuel stations,	2,931 45	–	–	–	–	2,931 45
A 27. Dock and wharf property,	3,745 47†	–	–	–	–	3,745 47†
A 28. Electric light and power plants,	87,646 30	–	–	–	–	87,646 30
A 29. Electric-power transmission,	1,099,246 44	–	–	–	–	1,099,246 44
A 33. Equipment,	1,054,659 07	–	–	$793,119 60†	–	261,539 47
A 35. Other additions and betterments,	23,372 07	–	–	–	–	23,372 07
Total,	$4,083,669 57	–	–	$793,119 60†	–	$3,290,549 97

† Credit.

Note. — The items entering into Account A 35 "Other Additions and Betterments" are as follows:

Boston freight house, motor trucks,	$10,698 00
Ellis, Mass., parallel highway,	4,574 62
Providence, R. I., relay track,	2,460 00
South Boston, Mass., fitting up ticket room,	1,088 64
Boston, Mass., hydrants,	895 39
Boston, Mass., South Station, furniture and transcribing machine,	654 71
Stamford, Conn., additional facilities,	928 19
Mattapan, Mass., bunk house,	336 80
New Haven, Conn., viaduct,	419 90
Boston, Mass., South Station, billing machine,	375 50
New Haven, Conn., general office, dictaphones,	329 03
Miscellaneous,	611 29
Total,	$23,372 07

ROAD AND EQUIPMENT — INVESTMENT SINCE JUNE 30, 1907.

ACCOUNT.	EXPENDITURES FOR NEW LINES OR EXTENSIONS DURING THE YEAR.			Expenditures for Additions and Betterments during the Year.	Total Expenditures, July 1, 1907, to June 30, 1913.	Total Expenditures, July 1, 1907, to June 30, 1914.
	From Cash or Other Working Assets.	From Special Appropriations.	Through Issue of Securities.			
I. ROAD.						
1. Engineering,	–	–	–	$106,199 28	$512,135 09	$618,334 37
2. Right of way and station grounds,	–	–	–	45,377 19	196,477 11	241,854 30
3. Real estate,	–	–	–	292,499 61	3,178,350 79	3,470,850 40
4. Grading,	–	–	–	172,498 66	2,773,973 21	2,946,471 87
5. Tunnels,	–	–	–	–	1,587,535 99	1,587,535 99
6. Bridges, trestles and culverts,	–	–	–	164,630 35	2,032,652 89	2,197,283 24
7. Ties,	–	–	–	38,870 49	250,143 48	289,013 97
8. Rails,	–	–	–	110,969 90	904,470 88	1,015,440 78
9. Frogs and switches,	–	–	–	27,684 03	90,421 21	118,105 24
10. Track fastenings and other material,	–	–	–	6,723 65	213,871 44	220,595 09
11. Ballast,	–	–	–	27,717 00	382,987 76	410,704 76
12. Track laying and surfacing,	–	–	–	89,284 76	514,749 98	604,034 74
13. Roadway tools,	–	–	–	38 80	11,807 84	11,846 64
14. Fencing right of way,	–	–	–	3,865 81	30,683 59	34,549 40
15. Crossings and signs,	–	–	–	173,679 89	1,123,358 19	1,297,038 08
16. Interlocking and other signal apparatus,	–	–	–	427,197 04	1,219,800 43	1,646,997 47
17. Telegraph and telephone lines,	–	–	–	41,211 66	84,206 78	125,418 44
18. Station buildings and fixtures,	–	–	–	125,090 03	1,692,857 86	1,817,947 89
19. General office buildings and fixtures,	–	–	–	4,250 98	33,655 00	37,905 98
20. Shops, enginehouses and turntables,	–	–	–	18,000 25	666,456 20	684,456 45
21. Shop machinery and tools,	–	–	–	18,325 76	375,918 38	394,244 14
22. Water stations,	–	–	–	2,433 35	119,516 73	121,950 08
23. Fuel stations,	–	–	–	604 25	66,616 03	67,220 28
24. Grain elevators,	–	–	–	–	248,995 35†	248,995 35†
25. Storage warehouses,	–	–	–	–	26 67	26 67
26. Dock and wharf property,	–	–	–	3,885 57†	95,386 81	91,501 24
27. Electric-light plants,	–	–	–	–	4,873 50	4,873 50
28. Electric-power plants,	–	–	–	80,233 40	1,179,821 87	1,260,055 27
29. Electric-power transmission,	–	–	–	1,009,771 56	2,597,634 73	3,607,406 29
30. Gas-producing plants,	–	–	–	–	3,521 45	3,521 45
31. Miscellaneous structures,	–	–	–	13,119 03	2,353 34†	10,765 69
32. Transportation of men and material,	–	–	–	170 70	676 20	846 90
35½. Injuries to persons,	–	–	–	28,496 02	271 55	28,767 57
36. Cost of road purchased,	–	–	–	–	30,620,537 40	30,620,537 40
TOTAL,	–	–	–	$3,025,057 88	$52,314,048 35	$55,339,106 23

II. Equipment.						
37. Steam locomotives,	–	–	–	$30,771 26†	$1,484,861 33	$1,454,090 07
38. Electric locomotives,	–	–	–	43,148 41	2,850,194 12	2,893,342 53
39. Passenger-train cars,	–	–	–	195,649 96	1,460,100 30	1,655,750 26
40. Freight-train cars,	–	–	–	187,656 40†	20,384,371 44	20,196,715 04
41. Work equipment,	–	–	–	155,908 73	18,233 39	174,142 12
42. Floating equipment,	–	–	–	85,260 03	237,590 08	322,850 11
Total,	–	–	–	$261,539 47	$26,435,350 66	$26,696,890 13
III. General Expenditures.						
43. Law expenses,	–	–	–	–	$2,019 73	$2,019 73
47. Interest and commissions,	–	–	–	–	77,383 48	77,383 48
48. Other expenditures,	–	–	–	$3,952 62	279,106 10	283,058 72
Total,	–	–	–	$3,952 62	$358,509 31	$362,461 93
Recapitulation.						
I. Road,	–	–	–	$3,025,057 88	$52,314,048 35	$55,339,106 23
II. Equipment,	–	–	–	261,539 47	26,435,350 66	26,696,890 13
III. General expenditures,	–	–	–	3,952 62	358,509 31	362,461 93
Total,	–	–	–	$3,290,549 97	$79,107,908 32	$82,398,458 29

† Credit.

Summary of Road and Equipment.

Account.	Amount.
Investment to June 30, 1907:	
Road,	$78,378,611 83
Equipment,	35,126,455 57
Investment since June 30, 1907,	82,398,458 29
Total,	$195,903,525 69
Reserve for accrued depreciation — Cr.,	2,145,733 97
Net Total,	$193,757,791 72
Cost per mile of line (1,234.60 miles),	$156,939 73

Income Statement.

I. Railway Operating Income:		
I 1. Rail operations — revenues — page 387,	$66,617,692 82	
I 2. Rail operations — expenses — page 397,	48,515,349 81	
Net Revenue — Rail Operations,		$18,102,343 01
I 3. Auxiliary (or outside) operations — revenues — page 398,	$611,526 49	
I 4. Auxiliary (or outside) operations — expenses — page 398,	526,046 46	
Net Revenue Auxiliary Operations,		85,480 03
Net Railway Operating Revenue,		$18,187,823 04
I 5. Railway tax accruals — page 407,		3,568,219 04
Railway Operating Income,		$14,619,604 00
II. Other Income:		
I 6. Income from lease of road — page 399,	$129,367 44	
I 7. Hire of equipment — credit balance — page 407,	244,181 37	
I 8. Joint facility rent income — page 398,	82,264 86	
I 9. Miscellaneous rent income — page 399,	497,246 51	
I 10. Net profit from miscellaneous physical property — page 398,	163,609 60	
I 12. Dividend income — page 393,	3,521,760 93	
I 13. Income from funded securities — page 393,	273,243 58	
I 14. Income from unfunded securities and accounts,	2,049,876 77	
I 15. Income from sinking and other reserve funds — page 394,	202,229 33	
I 18. Miscellaneous income — page 399,	84,209 51	
Total Other Income,		7,247,989 90
Gross Income,		$21,867,593 90

INCOME STATEMENT — *Concluded.*

III. DEDUCTIONS FROM GROSS INCOME:		
I 19. Deductions for lease of other roads — page 401,	$4,658,542 27	
I 21. Joint facility rent deductions — page 400,	2,461,736 50	
I 22. Miscellaneous rent deductions — page 401,	222,440 72	
I 23. Miscellaneous tax accruals,	92,690 95	
I 25. Separately operated properties — loss — page 402,	2,078,080 68	
I 26. Interest deductions for funded debt — page 376,	9,065,299 25	
I 27. Interest deductions for unfunded debt,	2,745,060 75	
I 28. Amortization of discount on funded debt,	77,333 34	
I 30. Miscellaneous deductions — page 402,	197,746 57	
TOTAL DEDUCTIONS,		$21,598,931 03
NET INCOME,		$268,662 87
IV. DISPOSITION OF NET INCOME:		
I 32. Dividend appropriations of income — page 386,		2,356,768 50
INCOME BALANCE TRANSFERRED TO DEBIT OF PROFIT AND LOSS,		$2,088,105 63

PROFIT AND LOSS STATEMENT.

ACCOUNT.	Debits.	Credits.
Balance (at beginning of fiscal period),	–	$7,916,557 24
PL 3. Delayed income credits,[1]	–	19,683 38
PL 4. Miscellaneous credits,[2]	–	2,113,255 37
PL 5. Debit balance transferred from income account — page 385,	$2,088,105 63	–
PL 13. Loss on retired road and equipment,	21,250 00	–
PL 14. Delayed income debits,[3]	731,200 79	–
PL 15. Miscellaneous debits,[4]	5,386,693 43	–
Balance credit (at end of fiscal period) carried to general balance sheet,	1,822,246 14	–
TOTAL,	$10,049,495 99	$10,049,495 99

[1] P & L No. 3:

Interest from City of New York on award Pier Old 51, E. R., prior to July 1, 1913,	$16,242 55
Miscellaneous,	3,440 83
TOTAL,	$19,683 38

[2] P & L No. 4:

Transfer from operating reserves account of closing of insurance funds,	$1,983,354 67
Adjustment to par value of securities of this Company acquired,	123,720 53
Miscellaneous,	6,180 17
TOTAL,	$2,113,255 37

[3] P & L No. 14:

Adjustment of accounts with N. Y. C. & H. R. R.R. covering Grand Central Terminal operation in prior years,	$195,279 00
Adjustment of accounts covering prior years in connection with operating agreement with B. & A. R.R.,	308,858 17
Depreciation prior to July 1, 1913, on equipment retired,	130,070 61
Adjustment of distribution of sundry expenditures in prior years in connection with improvements,	71,836 33
Miscellaneous,	25,156 68
TOTAL,	$731,200 79

[4] P & L No. 15:

Loss on sale of N. Y. W. & B. Ry. bonds,	$1,265,295 62
Reduction in book value of investments,	3,594,500 00
Loss on securities sold and adjustment to par value of securities of this Company acquired,	426,361 37
Miscellaneous,	100,536 44
TOTAL,	$5,386,693 43

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH THE DIVIDEND WAS DECLARED.	RATE, PER CENT.		Par Value of Amount on which Dividend was declared.	DISTRIBUTION OF CHARGE.		DATE.	
	Regular.	Extra.		Income.	Profit and Loss.	Declared.	Payable.
The New York, New Haven & Hartford R.R. Co. stock.	1½%	–	$157,117,900	$2,356,768 50	–	July 17, 1913	Sept. 30, 1913

Operating Revenues.

Account.	Total Revenues.
I. Revenue from Transportation.	
1. Freight revenue,	$$32,476,373 26
2. Passenger revenue,	$27,400,672 89
3. Excess baggage revenue,	142,685 17
5. Mail revenue,	724,309 91
6. Express revenue,	2,849,652 42
7. Milk revenue (on passenger trains),	103,997 74
8. Other passenger-train revenue,	586,899 66
Total Passenger Service Train Revenue (Accounts Nos. 2 to 8),	$31,808,217 79
9. Switching revenue,	$312,618 98
10. Special service train revenue,	35,722 75
11. Miscellaneous transportation revenue,	16,322 24
Total Revenue from Transportation (Accounts Nos. 1 to 11),	$64,649,255 00
II. Revenue from Operations Other than Transportation.	
12. Station and train privileges,	$168,301 48
13. Parcel-room receipts,	19,717 48
14. Storage — freight,	64,235 98
15. Storage — baggage,	13,209 18
16. Car service,	422,029 78
17. Telegraph and telephone service,	33,571 36
18. Rents of buildings and other property,	177,426 25
19. Miscellaneous,	356,317 07
Total Revenue from Operations Other than Transportation,	$1,254,808 58
21. Joint facilities revenue — Cr.,	$713,629 24
Total Operating Revenues,	$66,617,692 82

Securities owned — Stocks.

Not held in Sinking or Other Funds.

Name of Corporation and Security.	Pledged.		Dividends.	
	Total Par Value.	Cost or Book Value.	Rate.	Amount.
B2-A. Stock of Proprietary, Affiliated and Controlled Companies held for Investment.				
Central New Eng. Ry. Co., common,	$4,792,000 00	$868,566 55	–	–
Central New Eng. Ry. Co., preferred,	3,735,800 00	1,052,335 91	4%	$149,432 00
Hartford & Conn. Western R.R. Co.,	1,748,200 00	1,201,063 69	2%	34,964 00
New York, Ont. & West. Ry. Co., common,	29,160,000 00	13,105,185 62	–	–
New York, Ont. & West. Ry. Co., pref.,	2,200 00	3,212 00	–	–
Rutland Railroad Co.,	2,352,050 00	2,364,977 15	–	–
	$41,790,250 00	$18,595,340 92	–	$184,396 00

SECURITIES OWNED — STOCKS — *Continued.*

Not held in Sinking or Other Funds — Continued.

NAME OF CORPORATION AND SECURITY.	UNPLEDGED.		DIVIDENDS.	
	Total Par Value.	Cost or Book Value.	Rate.	Amount.
B4–A.				
STOCK OF PROPRIETARY, AFFILIATED AND CONTROLLED COMPANIES HELD FOR INVESTMENT.				
Railway Companies — Active.				
Boston and Providence R.R. Corp.,	$524,600 00	$1,582,443 18	10%	$52,460 00
The Boston Terminal Company,	200,000 00	200,000 00	–	–
Central New England Railway Co., common and scrip,	3,053 89	543 90	–	–
Central New England Railway Co., preferred and scrip,	1,082 89	281 60	4%	48 00
The Harlem River and Port Chester Railroad Co.,	1,000,000 00	1,000,000 00	7%	70,000 00
Holyoke and Westfield Railroad Co.,	20,000 00	20,000 00	14%	2,800 00
The New York Connecting R.R. Co.,	1,500,000 00	1,527,204 33	–	–
Norwich and Worcester R.R. Co.,	97,100 00	219,038 19	8%	7,768 00
Old Colony Railroad Company,	9,813,200 00	13,065,341 80	7%	686,924 00
Providence, Warren & Bristol Railroad Co., common,	486,700 00	730,212 67	6%	29,202 00
Providence, Warren & Bristol Railroad Co., preferred,	100 00	220 00	6%	6 00
Providence and Worcester Railroad Co.,	955,100 00	2,738,762 75	10%	95,510 00
	$14,600,936 78	$21,084,048 42	–	$944,718 00
Other than Railway Companies — Inactive.				
Roxbury Central Wharf Company,	$700 00	$7 00[1]	–	–
South Bay Wharf and Terminal Co.,	900 00	9 00[1]	–	–
	$1,600 00	$16 00	–	–
GRAND TOTAL,	$14,602,536 78	$21,084,064 42	–	$944,718 00
B6–C.				
MISCELLANEOUS INVESTMENTS.				
Railway Companies — Active.				
Wood River Branch Railroad Co.,	$33,600 00	$21,477 50	–	–
Other than Railway Companies — Active.				
Berkshire Street Railway Co.,	$5,398,100 00	$6,371,395 58	–	–
Boston R.R. Holding Co., common,	3,106,500 00	3,106,500 00	–	–
Boston R.R. Holding Co., preferred,	24,493,900 00	24,493,900 00	4%	$979,756 00
Millbrook Company,	100,000 00	100,000 00	–	–
The New England Navigation Co.,	49,405,500 00	53,322,899 48	2¾%	1,358,651 25
New York and Stamford Ry. Co.,	500,000 00	610,643 40	–	–
New York, Westchester & Boston Ry Co.,	4,924,937 50	6,241,951 76	–	–
The Vermont Company,	650,000 00	571,164 31	–	–
Westchester Street R.R. Co.,	700,000 00	896,379 63	–	–
TOTAL,	$89,278,937 50	$95,714,834 16	–	$2,338,407 25
GRAND TOTAL,	$89,312,537 50	$95,736,311 66	–	$2,338,407 25

[1] Nominal value. The N. Y., N. H. & H. R.R. Co. owns entire property.

NOTE. — While we have answered this page to the best of our ability, we feel that the printed wording on same does not entirely agree with our classification, as while the securities shown on this sheet are properly classified as B-6 "Miscellaneous Investments," the companies are either affiliated or controlled.

SECURITIES OWNED — STOCKS — *Concluded.*

Not held in Sinking or Other Funds — Concluded.

NAME OF CORPORATION AND SECURITY.	PLEDGED.		DIVIDENDS.	
	Par Value.	Cost or Book Value.	Rate.	Amount.
B6-A. MISCELLANEOUS INVESTMENTS. *Railway Companies — Active.*				
Concord & Montreal R.R. Co.,	$246,900 00	$395,765 70	7%	$2,880 50
Conn. & Passumpsic Rivers R.R. Co.,	146,400 00	208,162 44	6%	1,464 00
Northern R.R. Co. of New Hampshire,	92,200 00	130,750 27	6%	922 00
Pennsylvania R.R. Co.,	58,400 00	71,907 64	3%	876 00
TOTAL,	$543,900 00	$806,586 05	–	$6,142 50
Other than Railway Companies — Active.				
American Telephone and Telegraph Co.,	$31,400 00	$37,782 56	8%	$418 67
The Rhode Island Company,	9,685,500 00	24,352,336 41	–	–
Waterbury Gas Light Company,	209,350 00	847,971 88	8%	2,791 34
TOTAL,	$9,926,250 00	$25,238,090 85	–	$3,210 01
GRAND TOTAL,	$10,470,150 00	$26,044,676 90	–	$9,352 51

SECURITIES OWNED — FUNDED DEBT.

Not held in Sinking or Other Funds.

NAME OF CORPORATION AND SECURITY.	PLEDGED.		INTEREST.	
	Total Par Value.	Cost or Book Value.	Rate.	Amount.
B2-B. BONDS OF PROPRIETARY, AFFILIATED AND CONTROLLED COMPANIES HELD FOR INVESTMENT.				
Central New England Ry. Co. bonds,	$85,000 00	$88,502 50	4%	$3,400 00

Not held in Sinking or Other Funds — Concluded.

NAME OF CORPORATION AND SECURITY.	PLEDGED.		DIVIDENDS.	
	Par Value.	Cost or Book Value.	Rate.	Amount.
B6-B. BONDS. MISCELLANEOUS INVESTMENTS. *Railway Companies — Active.*				
Chicago, Burl. & Quincy R.R. Co.,	$10,000 00	$9,150 00	3½%	$79 72
Chicago & Eastern Illinois R.R. Co.,	22,000 00	25,300 00	5%	183 33
Chicago, Rock Island & Pacific R.R.,	38,000 00	38,000 00	4%	253 33
New York, Westchester & Bos. Ry. Co.,	2,000,000 00	2,000,000 00	–	–
TOTAL,	$2,070,000 00	$2,072,450 00	–	$516 38
Other than Railway Companies — Active.				
American Telephone & Tel. Co.,	$6,300 00	$6,290 55	4½%	$47 25
New York & Stamford Railway Co.,	678,000 00	599,880 00	4%	27,120 00
The Vermont Company,	846,000 00	846,500 00	5%	42,300 00
New York City corporate bonds,[1]	–	–	4%	1,260 39
Connecticut Railway & Lighting Co.,[1]	–	–	4½%	1,031 24
New Haven Water Co.,[1]	–	–	4½%	26 65
TOTAL,	$1,530,300 00	$1,452,670 55	–	$71,785 53
GRAND TOTAL,	$3,600,300 00	$3,525,120 55	–	$72,301 91

[1] Securities sold during the year.

DIVIDENDS DECLARED ON STOCKS OWNED OR CONTROLLED.

NAME OF STOCK OWNED OR CONTROLLED AND OF CORPORATION RESPONSIBLE THEREFOR.	Par Value of Amount held.	Rate of Dividend.	Income for Respondent.	
Union Freight Railroad Company, ...	$287,000 00	7%	$20,090 00	Held by Old Colony R.R.[1]
Providence, Warren & Bristol Railroad Company, ...	337,100 00	6%	20,226 00	Held by Old Colony R.R.[1]
			$40,316 00	

INTEREST ACCRUED ON BONDS OWNED OR CONTROLLED.

NAME OF BONDS OWNED OR CONTROLLED AND OF CORPORATION RESPONSIBLE THEREFOR.	Date of Maturity of Bond.	INTEREST.		Amount held at Par.	Income for Respondent.	
		Rate % Per Annum.	Date.			
The New England Navigation Co. debentures, . .	Nov. 13, 1955	4	May & Nov.	$3,600,000 00	$144,000 00	Held by Old Colony R.R.[1]
The New England Navigation Co. debentures, . .	Jan. 1, 1955	4	Jan. & July	675,000 00	27,000 00	Held by Norwich & Worcester R.R.[1]
					$171,000 00	

[1] The income from these securities accrues to The New York, New Haven & Hartford R.R. Co. through the terms of the lease.

SECURITIES OWNED.

NAME OF CORPORATION AND SECURITY.	PLEDGED.		INTEREST.	
	Par Value.	Cost or Book Value.	Rate.	Amount.
B2-C. SECURITIES OF PROPRIETARY, AFFILIATED AND CONTROLLED COMPANIES.				
Miscellaneous.				
Central New England Ry. Co. notes,	$200,000 00	$200,000 00	6%	$2,000 00
Harlem River and Port Chester R.R. Co. notes,	3,000,000 00	3,000,000 00	6%	30,000 00
Hart. & Conn. Western R.R. Co. note,	819,781 71	819,781 71	5%	40,989 08
Rutland R.R. Co. note,	150,000 00	150,000 00	5%	1,250 00
TOTAL,	$4,169,781 71	$4,169,781 71	-	$74,239 08
B6-C. OTHER INVESTMENTS — MISCELLANEOUS.				
Other than Railway Companies — Active.				
Housatonic Power Co. notes,	$1,150,000 00	$1,150,000 00	6%	$11,500 00
New York & Stamford Ry. Co. notes,	185,000 00	185,000 00	6%	1,850 00
The Rhode Island Company notes,	1,725,000 00	1,725,000 00	6%	17,250 00
The Connecticut Company note,	1,325,000 00	1,325,000 00	6%	13,250 00
TOTAL,	$4,385,000 00	$4,385,000 00	-	$43,850 00

SECURITIES OWNED — *Continued.*

Miscellaneous Securities Owned.

NAME OF CORPORATION AND SECURITY.	Par Value.	UNPLEDGED.	
		Book Value.	Income.
B9-C. MARKETABLE SECURITIES.			
Railway Companies — Active.			
Rutland Railroad Company note,	$50,000 00	$50,000 00	$34 72
Providence, Warren & Bristol Railroad Co. notes,	38,617 77	38,617 77	2,055 33
TOTAL,	$88,617 77	$88,617 77	$2,090 05
Other than Railway Companies — Active.			
City Lumber and Coal Co. note,	$15,000 00	$15,000 00	$839 59
P. C. Larkin notes,	63,894 05	63,894 05	1,565 87
Shearer Realty Trust Co. notes,	200,000 00	200,000 00	10,000 00
Salts Textile Manufacturing Co. notes,	75,000 00	75,000 00	3,750 00
Trustees of the Massachusetts Automobile Trust Co. note,	90,000 00	90,000 00	4,500 00
Ida V. Whitney note,	25,000 00	25,000 00	750 00
Waterbury Lumber and Coal Co. note,	5,000 00	5,000 00	256 95
TOTAL,	$473,894 05	$473,894 05	$21,662 41
GRAND TOTAL,	$562,511 82	$562,511 82	$23,752 46

SECURITIES OWNED — *Concluded.*

Marketable Securities — Stocks.

NAME OF CORPORATION AND SECURITY.	Par Value of Securities owned.	Cost or Book Value.	DIVIDENDS. Rate.	DIVIDENDS. Amount.
B9-A. STOCKS.				
Railway Companies — Active.				
Boston & Lowell R.R. Co.,	$41,200 00	$88,775 13	8%	$549 34
Concord & Portsmouth R.R. Co.,	1,800 00	3,285 00	7%	21 00
Connecticut River R.R. Co.,	101,500 00	276,220 04	10%	1,691 66
Hereford R.R. Co.,	24,600 00	21,928 77	4%	164 00
Lowell and Andover R.R. Co.,	19,300 00	41,919 26	8%	257 34
Manchester and Lawrence R.R. Co.,	6,300 00	14,081 66	10%	105 00
Massawippi Valley R.R. Co.,	35,400 00	46,020 00	6%	354 00
Nashua and Lowell R.R. Co.,	8,400 00	20,170 51	9%	126 00
Peterborough R.R. Co.,	8,600 00	8,390 00	4%	57 33
Pemigewasset Valley R.R. Co.,	71,000 00	99,676 51	6%	710 00
Pittsfield and No. Adams R.R. Co.,	5,000 00	6,965 26	5%	41 67
Upper Coos R.R. Co.,	7,300 00	10,242 75	6%	73 00
Vermont and Massachusetts R.R. Co.,	18,400 00	30,439 77	6%	184 00
Wilton R.R. Co.,	9,800 00	21,389 14	8⅓%	138 83
	$358,600 00	$689,503 80	–	$4,473 17
Other than Railway Companies — Active.				
City National Bank, Holyoke,	$10,000 00	$11,500 00	–	–
Iron Works Aqueduct and Water Co., one-twelfth interest,	–	100 00	–	–
Post Publishing Co., Bridgeport,	1,000 00	1,000 00[1]	6%	$60 00
Quincy Quarries Co.,	1,900 00	2,110 00	2%	38 00
Village Water Co.,	–	24 00	–	–
Waterbury Hotel Corporation,	1,500 00	1,500 00[1]	–	–
Westinghouse Air Brake Co.,	900 00	967 00	–	–
	$15,300 00	$17,201 00	–	$98 00
TOTAL,	$373,900 00	$706,704 80	–	$4,571 17

[1] Held as lessee, Connecticut Railway and Lighting Co.

Marketable Securities — Funded Debt.

NAME OF CORPORATION AND SECURITY.	Par Value of Securities owned.	Cost or Book Value.	INTEREST ACCRUED. Rate.	INTEREST ACCRUED. Amount.
B9-B. BONDS.				
Railway Companies — Active.				
Central New England Railway Co. income bonds, scrip,	$608 50	$608 50	–	–
Central New England Railway Co. (D. C. R.R.) first mortgage gold bonds,	5,000 00	5,230 00	4½%	$225 00
Wood River Branch Railroad Co. first mortgage bonds,	56,500 00	28,250 00	–	–
TOTAL,	$62,108 50	$34,088 50	–	$225 00
Other than Railway Companies — Active.				
Berkshire Street Railway Co. 20-year gold debentures,	$200,000 00	$200,000 00	5%	$10,000 00
Pawtuxet Valley Electric Street Railway,	38,000 00	39,900 00	5%	316 67
Park Sq. Theatre Co. second mortgage notes,	320,000 00	320,000 00	5%	16,000 00
TOTAL,	$558,000 00	$559,900 00	–	$26,316 67
GRAND TOTAL,	$620,108 50	$593,988 50	–	$26,541 67

SUMMARY OF SECURITIES OWNED.

Not held in Sinking or Other Funds.

KIND OF SECURITY.	Par Value.	Dividends or Interest.
STOCKS.		
Stocks of respondent "in treasury" — page 370,	$22,899,100 00	–
Stocks of railway companies — active — pages 387, 388, 389 and 392,	57,327,286 78	$1,139,729 67
Stocks of other than railway companies — active — pages 388, 389 and 392,	99,220,487 50	2,341,715 26
Stocks of other than railway companies — inactive — page 388,	1,600 00	–
Dividends on stocks owned or controlled,	–	40,316 00
TOTAL,	$179,448,474 28	$3,521,760 93
FUNDED DEBT.		
Funded debt of respondent "in treasury" and "pledged as collateral" — page 376,	$2,432,350 00	–
Funded debt of railway companies — active — pages 389 and 392,	2,217,108 50	$4,141 38
Funded debt of other than railway companies — active — pages 389 and 392,	2,088,300 00	98,102 20
Interest on funded debt owned or controlled,	–	171,000 00
TOTAL,	$6,737,758 50	$273,243 58
MISCELLANEOUS SECURITIES.		
Miscellaneous securities of railway companies — active,	$4,258,399 48	$76,329 13
Miscellaneous securities of other than railway companies — active,	4,858,894 05	65,512 41
TOTAL,	$9,117,293 53	$141,841 54

Does the respondent own or control any railway securities (stock, funded debt, or miscellaneous) through any intermediary which does not make an annual report to the Interstate Commerce Commission? Yes.

Insert below a list of such holdings, if any, giving name of corporation and of security held, par value of holdings, and name of intermediary through which control of such securities is established.

NAME OF CORPORATION.	Name of Security.	Par Value of Securities held.	Name of Intermediary.
Subway & Westchester Construction Co.	Capital stock,	$400,000 00	The City & County Contract Co.
The City & County Contract Company.	Capital stock,	690,000 00	New York, Westchester & Boston Railway Co.
Westchester Northern R.R. Co.,	Capital stock,	60,000 00	New York, Westchester & Boston Railway Co.
Boston & Maine R.R.,	Capital stock,	22,573,200 00	Boston R.R. Holding Co.

Sinking and Other Funds.

A. Income and Disbursements during the Year.

Name of Fund.	Income.				Disbursements.
	Cash Appropriations to Fund.	Income to Fund from Investments.	Other Income to Fund.	Total.	
Sinking and Redemption Funds.					
Connecticut Railway and Lighting Co. sinking fund,	$62,755 00	$28,057 50	$22 73	$90,835 23	–
Worcester & Connecticut Eastern Ry. Co. sinking fund,	18,047 38	4,455 00	–	22,502 38	–
Total,	$80,802 38	$32,512 50	$22 73	$113,337 61	–
Insurance and Other Reserve Funds.					
Accident and casualty fund,	–	$60,218 42	–	$60,218 42	$430 00
Insurance fund,	$100,790 58	67,560 91	$2,518 98	170,870 47	27,719 03
Coal insurance fund,	1,462 23	275 98	–	1,738 21	2,448 74
Total,	$102,252 81	$128,055 31	$2,518 98	$232,827 10	$30,597 77[1]

[1] The income from these funds is included in "Income Account" — page 384.

Note. — The Accident and Casualty, Insurance, and Coal Insurance funds were closed out as of May 1, 1914, and the securities were transferred to the Investment Accounts of The N. Y., N. H. & H. R.R. Co., and the balances in the funds were carried to Profit and Loss, with the exception of the Accident and Casualty fund, of which $1,042,597.17 is now being carried as an operating reserve.

B. Assets on June 30, 1913.

Name of Fund.	Securities in Fund.	Par Value.	Book Value.	Cash in Fund.	Amount of Fund June 30, 1913.
Sinking and Redemption Funds.					
Worcester & Conn. Eastern Ry. sinking fund,	Worcester & Conn. Eastern Ry. 1st mortgage bonds,	$122,000 00	$122,000 00	–	$122,000 00
Connecticut Railway & Lighting Co. sinking fund,	1st and refunding mortgage bonds of the Conn. Ry. and Lighting Co.	679,000 00	679,000 00	$63,151 60	742,151 60
Total,					$864,151 60

OPERATING RESERVES.

DESIGNATION.	Amount on June 30, 1913.	Accretions during the Year.	Disbursements during the Year.	Amount on June 30, 1914.
Personal injuries, ...	$1,360,922 10	–	$318,324 93	$1,042,597 17

RESERVES FROM INCOME OR SURPLUS.

DESIGNATION.	Amount on June 30, 1913.	Accretions during the Year.	Disbursements during the Year.	Amount on June 30, 1914.
(*a*) INVESTED IN SINKING AND REDEMPTION FUNDS.				
Sinking fund for Connecticut Railway and Lighting Co. bonds, .	$528,442 26	$95,000 00	$254 23	$623,188 03

ADVANCES TO PROPRIETARY, AFFILIATED AND CONTROLLED COMPANIES.

Advances for Construction, Equipment and Betterments.

NAME OF COMPANY.	Amount.
Norwich & Worcester R.R. Co., ...	$818,627 68
Providence, Warren and Bristol R.R. Co., ...	316 56†
Boston and Providence R.R. Corporation, ...	100,751 95
Old Colony R.R. Co., ...	706,928 76
TOTAL, ...	$1,625,991 83

† Credit.

OBLIGATIONS FOR ADVANCES FROM OTHER COMPANIES.

Advances for Construction, Equipment and Betterments.

NAME OF COMPANY.	Amount.
The Connecticut Co., ...	$474,803 98

SPECIAL DEPOSITS.

DESIGNATION OF DEPOSIT AND DESCRIPTION OF SECURITY OR PROPERTY.	SECURITIES.		Cash.	Total.
	Par Value.	Cost or Book Value.		
For the payment of principal and interest to maturity of Branford Electric Co. 1st mortgage bonds due Oct. 1, 1937, .	–	–	$137,025 00[1]	–
For the payment of 1st mort. 5% bonds, New Haven Street Railway Co., .	–	–	1,000 00[2]	–
For the partial payment of The N. Y., N. H. and H. R.R. Co. one-year 5% collateral gold notes, ...	–	–	348,268 96	–
TOTAL, ...	–	–	$486,293 96	–

[1] $63,000 is principal and $74,025 is interest.

[2] All principal.

Operating Expenses.

Account.	Amount.
I. Maintenance of Way and Structures.	
1. Superintendence,	$369,252 08
2. Ballast,	16,177 03
3. Ties,	1,460,049 94
4. Rails,	501,273 96
5. Other track material,	383,099 51
6. Roadway and track,	2,406,202 63
7. Removal of snow, sand and ice,	164,580 45
8. Tunnels,	1,168 00
9. Bridges, trestles and culverts,	382,579 82
10. Over and under grade crossings,	144,317 88
11. Grade crossings, fences, cattle guards and signs,	131,071 63
12. Snow and sand fences and snowsheds,	26 45
13. Signals and interlocking plants,	679,249 40
14. Telegraph and telephone lines,	53,007 51
15. Electric power transmission,	307,123 73
16. Buildings, fixtures and grounds,	879,681 01
17. Docks and wharves,	110,502 97
18. Roadway tools and supplies,	71,052 51
19. Injuries to persons,	73,836 71
20. Stationery and printing,	8,260 94
21. Other expenses,	6,774 70
22. Maintaining joint tracks, yards and other facilities — Dr.,	696,721 85
23. Maintaining joint tracks, yards and other facilities — Cr.,	14,946 53
Total Maintenance of Way and Structures,	$8,831,064 18
II. Maintenance of Equipment.	
24. Superintendence,	$277,433 59
25. Steam locomotives — repairs,	2,998,378 75
26. Steam locomotives — renewals,	25,582 61
27. Steam locomotives — depreciation,	298,633 94
28. Electric locomotives — repairs,	532,442 07
30. Electric locomotives — depreciation,	76,923 03
31. Passenger-train cars — repairs,	1,316,722 35
32. Passenger-train cars — renewals,	4,517 99
33. Passenger-train cars — depreciation,	302,927 62
34. Freight-train cars — repairs,	2,549,357 37
35. Freight-train cars — renewals,	47,576 12
36. Freight-train cars — depreciation,	985,777 81
37. Electric equipment of cars — repairs,	95,750 58
40. Floating equipment — repairs,	295,853 56
42. Floating equipment — depreciation,	88,526 11
43. Work equipment — repairs,	61,978 23
44. Work equipment — renewals,	10,010 80
45. Work equipment — depreciation,	20,577 28
46. Shop machinery and tools,	259,371 74
47. Power plant equipment,	84,775 31
48. Injuries to persons,	39,290 82
49. Stationery and printing,	6,160 69
50. Other expenses,	6 32†
51. Maintaining joint equipment at terminals — Dr.,	11,754 98
52. Maintaining joint equipment at terminals — Cr.,	858 93
Total Maintenance of Equipment,	$10,389,458 10
III. Traffic Expenses.	
53. Superintendence,	$208,204 54
54. Outside agencies,	72,650 87
55. Advertising,	167,229 07
56. Traffic associations,	3,057 33
58. Industrial and immigration bureaus,	5,692 93
59. Stationery and printing,	45,185 13
Total Traffic Expenses,	$502,019 87
IV. Transportation Expenses.	
61. Superintendence,	$480,340 44
62. Dispatching trains,	182,721 56
63. Station employees,	4,857,766 24
64. Weighing and car-service associations,	2,987 95
66. Station supplies and expenses,	411,692 33
67. Yardmasters and their clerks,	433,571 96

† Credit.

OPERATING EXPENSES — *Concluded.*

ACCOUNT.	Amount.
TRANSPORTATION EXPENSES — *Con.*	
68. Yard conductors and brakemen,	$1,033,842 87
69. Yard switch and signal tenders,	270,129 70
70. Yard supplies and expenses,	34,588 44
71. Yard enginemen,	579,912 98
72. Enginehouse expenses — yard,	157,390 58
73. Fuel for yard locomotives,	705,600 15
74. Water for yard locomotives,	46,296 02
75. Lubricants for yard locomotives,	10,658 55
76. Other supplies for yard locomotives,	16,970 00
77. Operating joint yards and terminals — Dr.,	1,108,842 91
78. Operating joint yards and terminals — Cr.,	64,270 18
79. Motormen,	220,184 47
80. Road enginemen,	2,290,808 74
81. Enginehouse expenses — road,	781,541 35
82. Fuel for road locomotives,	4,541,441 70
83. Water for road locomotives,	256,258 70
84. Lubricants for road locomotives,	72,344 80
85. Other supplies for road locomotives,	113,251 82
86. Operating power plants,	225,669 75
87. Purchased power,	168,915 83
88. Road trainmen,	3,094,478 12
89. Train supplies and expenses,	778,617 68
90. Interlockers and block and other signals — operation,	700,598 45
91. Crossing flagmen and gatemen,	398,650 03
92. Drawbridge operation,	73,924 46
93. Clearing wrecks,	57,975 24
94. Telegraph and telephone — operation,	142,706 09
95. Operating floating equipment,	622,564 92
97. Stationery and printing,	311,638 62
98. Other expenses,	28,118 29
99. Loss and damage — freight,	557,977 71
100. Loss and damage — baggage,	6,098 54
101. Damage to property,	161,123 10
102. Damage to stock on right of way,	1,582 46
103. Injuries to persons,	750,283 13
104. Operating joint tracks and facilities — Dr.,	250,256 06
105. Operating joint tracks and facilities — Cr.,	7,365 06
TOTAL TRANSPORTATION EXPENSES,	$26,868,687 50
V. GENERAL EXPENSES.	
106. Salaries and expenses of general officers,	$196,665 55
107. Salaries and expenses of clerks and attendants,	731,794 08
108. General office supplies and expenses,	83,684 51
109. Law expenses,	426,820 53
110. Insurance,	99,049 74
112. Pensions,	152,807 94
113. Stationery and printing,	81,673 22
113½. Valuation expenses,	24,176 77
114. Other expenses,	53,074 71
115. General administration joint tracks, yards and terminals — Dr.,	74,700 27
116. General administration joint tracks, yards and terminals — Cr.,	327 16
TOTAL GENERAL EXPENSES,	$1,924,120 16
RECAPITULATION OF EXPENSES.	
I. Maintenance of way and structures,	$8,831,064 18
II. Maintenance of equipment,	10,389,458 10
III. Traffic expenses,	502,019 87
IV. Transportation expenses,	26,868,687 50
V. General expenses,	1,924,120 16
TOTAL OPERATING EXPENSES,	$48,515,349 81

Ratio of operating expenses to operating revenues, 72.83 per cent.

NOTE. — Various rates based on the original cost determining the amounts charged to "Operating Expenses" during the year, for "Depreciation of Equipment": steam locomotives, 2%; electric locomotives, 2%; passenger-train cars, 2%; steel freight-train cars, 2½%; wooden freight-train cars, 2¾%; floating equipment, 3%; steel work equipment, 2½%; wooden work equipment, 2¾%.

SUMMARY OF REVENUES AND EXPENSES OF AUXILIARY (OR OUTSIDE) OPERATIONS AND MISCELLANEOUS INVESTMENTS — PHYSICAL PROPERTY.

A. Auxiliary (or Outside) Operations.

DESIGNATION.	Revenues.	Expenses.	Net Revenue or Deficit.
2. Ferry lines,	$2,432 37	$7,855 95	$5,423 58*d*
9. Dining and special car service,	480,376 42	421,733 96	58,642 46
16. Hotels and restaurants,	96,653 10	87,735 60	8,917 50
Miscellaneous:			
Boston dormitories or rest rooms,	1,619 25	2,135 61	516 36*d*
Midway icing plant,	5,338 36	5,678 61	340 25*d*
Lighterage,	24,146 49	–	24,146 49
Periodical advertising,	960 50	906 73	53 77
TOTAL,	$611,526 49	$526,046 46	$85,480 03

d Deficit.

B. Miscellaneous Investments — Physical Property.

DESIGNATION.	Revenues (or Income).	Expenses.	Net Income.	Taxes.
Boston and Albany R.R. Equip. Trust,	$143,915 79	–	$143,915 79	–
Miscellaneous electric properties,	52,042 77	$38,209 16	13,833 61	–
Park square property, Boston,	9,920 15	4,059 95	5,860 20	–
TOTAL,	$205,878 71	$42,269 11	$163,609 60	–

RENTS RECEIVABLE.

1. Joint Facility Rent Income.

FACILITY LEASED.	Location.	Name of Lessee.	Amount.
TRACKS.			
Use of tracks,	Acton Jctn., Mass., to Concord Jctn., Mass.	Boston & Maine R.R.,	$3,082 20
Use of all facilities,	Harlem River, N. Y., to 174th Street, N. Y.	New York, Westchester & Boston Ry. Co.	58,560 33
Use of facilities,	Danbury, Ct., to Hopewell Jctn., N. Y.	Central New England Railway Co.	10,440 67
YARDS AND TERMINALS.			
Station facilities,	Winsted, Conn.,	Central New England Railway Co.	2,380 44
Yard facilities,	South Worcester, Mass.,	Boston & Maine R.R.,	3,324 85
Yard facilities,	Danbury, Conn.,	Central New England Railway Co.	4,476 37
TOTAL,			$82,264 86

RENTS RECEIVABLE — *Concluded.*

2. Income from Lease of Road.

ROAD LEASED.	Location.	Name of Lessee.	Amount.
Street railway, . .	N. Y. State Line to Mianus River, Conn.	New York & Stamford Ry. Co.	$23,150 78
Street railway, . .	Tafts, Conn. to Central Village, Conn.	Shore Line Electric Ry. Co.	6,050 00
Portion of former New England R.R.[1]	Danbury, Conn., to Hopewell Jct., N. Y.	Central New England Railway Co.	100,166 66
TOTAL, . . .	. . . . .	. . . . .	$129,367 44

[1] Trackage agreement only.

3. Miscellaneous Rent Income.

DESCRIPTION AND LOCATION OF PROPERTY.	Name of Lessee.	Gross Rents.	Expenses.	Amount.
. . . .	. . .	. .	. .	$497,246 51

NOTE. — This amount covers rents received from a large number of tenants in amounts from $1.00 up.

MISCELLANEOUS INCOME.

SOURCE OF INCOME.	Amount.
New York Central and Hudson River R.R. Co. interest on advances, . . .	$51,221 00
New York, Westchester and Boston Ry. Co. for current furnished, . . .	32,988 51
TOTAL, ...	$84,209 51

Rents Payable.

1. Joint Facilities.

Facility leased.	Location of Property.	Name of Lessor.	Item.	Total.
Joint Tracks.				
Tolls,	Woodlawn Jct. to Grand Central Station,	N. Y. & Harlem R.R. (N. Y. C. & H. R. R.R. Co. successor),	$392,558 02	
Use of tracks,	Sterling Jct. to Worcester, Mass.,	Boston & Maine R.R.,	25,081 51	
Use of tracks,	Hopewell Jct. to Poughkeepsie,	Central New England Ry.,	991 98	
Use of tracks,	Northampton to Springfield,	Boston & Maine R.R.,	9,816 54	
Use of tracks,	Shelburne Jct. to Shelburne Falls,	Boston & Maine R.R.,	7,500 00	
Use of tracks,	North Adams to Williamstown,	Boston & Maine R.R.,	660 59	
Use of tracks,	Ashland, South Framingham and Newton Highlands,	Boston & Albany R.R.,	39,741 39	
Use of tracks,	North Adams Branch,	Boston & Albany R.R.,	14,933 52	
				$491,283 55
Joint Yards and Terminals.				
Grand Central Station, Mott Haven Yard, Distributing system,	New York City,	N. Y. C. & H. R. R.R. Co.,	$1,519,257 12	
Station accommodations,	125th St., New York City,	N. Y. C. & H. R. R.R. Co.,	10,228 49	
Station accommodations,	Woodlawn, N. Y.,	N. Y. C. & H. R. R.R. Co.,	243 60	
Station accommodations,	Springfield, Mass.,	Boston & Albany R.R.,	13,500 00	
Station accommodations,	Pittsfield, Mass.,	Boston & Albany R.R.,	1,999 99	
Station accommodations,	Worcester, Mass.,	Boston & Albany R.R.,	16,442 77	
Station accommodations,	Ashland, Mass.,	Boston & Albany R.R.,	436 33	
Station accommodations,	Westfield, Mass.,	Boston & Albany R.R.,	1,755 00	
Station accommodations,	Newton Highlands, Mass.,	Boston & Albany R.R.,	450 00	
Station accommodations,	South Framingham, Mass.,	Boston & Albany R.R.,	1,125 00	
Station accommodations,	Trinity Place and Huntington Avenue,	Boston & Albany R.R.,	1,400 00	
Station accommodations,	Lowell, Mass.,	Boston & Maine R.R.,	2,376 15	
Station accommodations,	Northampton, Mass.,	Boston & Maine R.R.,	800 00	
Station accommodations,	North Acton, Mass.,	Boston & Maine R.R.,	30 00	
Station accommodations,	Fitchburg, Mass.,	Boston & Maine R.R.,	799 99	
Station accommodations,	Shelburne Falls, Mass.,	Boston & Maine R.R.,	99 99	
Station accommodations,	Maybrook, N. Y.,	Central New England Ry.,	2,736 95	
Station accommodations,	Hopewell, N. Y.,	Central New England Ry.,	26 82	
Terminal facilities,	Worcester, Mass. (freight yard),	Boston & Maine R.R.,	9,300 86	
Terminal facilities,	Sterling Jct., Mass.,	Boston & Maine R.R.,	75 95	
Terminal facilities,	Boston,	Boston Terminal Co.,	387,367 94	
				1,970,452 95
				$2,461,736 50

RENTS PAYABLE — *Concluded.*

2. Deductions for Lease of Other Roads.

ROAD LEASED.	Guaranteed Interest on Bonds.	Guaranteed Dividends on Stock.	Cash.	Total.
Old Colony R.R.,	$538,920 00	$1,560,580 00	$7,893 48	$2,107,393 48
Boston & Providence R.R.,	86,800 00	400,000 00	8,007 50	494,807 50
Providence & Worcester R.R.,	60,000 00	350,000 00	6,000 00	416,000 00
Norwich & Worcester R.R.,	48,000 00	240,000 00	2,537 00	290,537 00
The Harlem River & Port Chester R.R.	–	70,000 00	1,127,100 96	1,197,100 96
Holyoke & Westfield R.R.,	–	–	46,000 00	46,000 00
Providence, Warren & Bristol R.R.,	–	52,476 00	2,682 89	55,158 89
Chatham R.R.,	–	3,410 00	200 00	3,610 00
Betterments on Leased Roads as under:				
Old Colony R.R.,	–	–	1,375 72	1,375 72
Boston & Providence R.R.,	–	–	26,611 53	26,611 53
Providence & Worcester R.R.,	–	–	19,427 13	19,427 13
Norwich & Worcester R.R.,	–	–	520 06	520 06
	$733,720 00	$2,676,466 00	$1,248,356 27	$4,658,542 27

3. Miscellaneous Rent Deductions.

NAME.	Location.	Lessor.	Item.
Piers,	East River, New York City,	City of New York *et al.*,	$195,901 77
Piers,	Brooklyn, N. Y.,	Ireland Real Estate Co.,	12,555 00
Commonwealth Dock,	South Boston, Mass.,	Directors of the Port of Boston,	8,076 61
Wharf,	Newport, R. I.,	Trustees of Long Wharf,	1,400 00
Land,	Canaan, Conn.,	Central New England Ry.,	1 00
Land,	Pt. Morris, N. Y.,	H. R. & P. C. R.R. Co.,	1 00
Land,	Holyoke, Mass.,	Holyoke Water Power Co.,	300 00
Land,	West Barnstable, Mass.,	Town of Barnstable,	25 00
Land,	Albion, R. I.,	Valley Falls Co.,	100 00
Land,	Washington, Conn.,	C. A. Rylander,	1 00
Privilege,	Stoughton, Mass.,	Rising Star Lodge F. & A. M.,	20 00
Privilege,	East 149th St., New York City,	City of New York,	100 00
Privilege,	East Greenwich, R. I.,	Estate of Benjamin Crompton,	9 00
Street franchise,	Providence, R. I.,	City of Providence,	1,000 00
Station and track facilities,	New London, Conn.,	New London Union Passenger Station,	2,950 34
			$222,440 72

Miscellaneous Deductions.

Nature of Deduction.	Amount.
Payment to The Rhode Island Co. in accordance with agreement dated Feb. 29, 1904,	$4,999 99
Expenses in connection with sale of short term notes,	41,666 67
Expenses in connection with equipment trust certificates of April 1, 1914,	5,001 00
Depreciation on equipment assigned B. & A. R.R. under operating agreement July 1, 1911, to Jan. 31, 1914,	68,965 10
Material destroyed by fire,	20,310 31
Material lost by sinking of barge,	14,593 26
Bankrupt accounts and uncollectible undercharges,	3,334 79
Services and expenses of various trust companies as trustees, registers and in payment of coupons,	9,217 73
On account of payments to collectors of Internal Revenue of Income tax on this company's obligations on which The N. Y., N. H. & H. R.R. assumes the tax, the obligations being exempt from all taxation,	295 22
Interest deductions on B. & A. R.R. Equipment Trust of 1912,	29,362 50
Total,	$197,746 57

Separately operated Properties.

Name of Property.	Location.	Surplus.	Deficit.
Guarantee of payment of dividends, Boston R.R. Holding Co.	–	–	$1,118,756 00
Guarantee of interest, New York, Westchester & Boston Ry. Co. bonds.	–	–	864,000 00
Guarantee under operating agreement Boston & Albany R.R. Co.	–	–	95,324 68
Total,	–	–	$2,078,080 68

Hire of Equipment.

B. Equipment interchanged.

Kind of Equipment.	Days.	Miles.	Rate.	Item.	Amount.
Accrued on Equipment borrowed.					
Steam locomotives,	–	3,282.18	$0.448	$1,470 42	
Steam locomotives,	47.124	–	5.00	235 62	
Steam locomotives,	540.36	–	6.00	3,242 76	
Steam locomotives,	14.	–	8.00	112 00	
Steam locomotives,	32.	–	10.00	320 00	
Steam locomotives,	339.785	–	12.00	4,077 42	
Steam locomotives,	54.	–	15.00	810 00	
Steam locomotives,	615.	–	20.00	12,300 00	
					$22,568 22
Passenger-train cars,	80.	–	3.00	$240 00	
Passenger-train cars,	40.	–	4.00	160 00	
Passenger-train cars,	18.	–	5.00	90 00	
Passenger-train cars,	108.	–	7.00	756 00	
Passenger-train cars,	1.[1]	–	12.00[2]	12 00	
Passenger-train cars,	–	1,962.	.005	9 81	
Passenger-train cars,	–	3,295.	.01	32 95	
Passenger-train cars,	–	208,150.	.015	3,122 36	
Passenger-train cars,	–	2,206,297.	.02	44,125 94	
Passenger-train cars,	–	11,141.	.025	278 54	
Passenger-train cars,	–	151,512.	.03	4,545 36	
Passenger-train cars,	–	1,755,522.	.04	70,220 88	
Passenger-train cars,	–	317,653.	.05	15,882 65	
Passenger-train cars,	–	2,912.7	.10	291 27	
					139,767 76
Freight-train cars,	26.	–	.20	$5 20	
Freight-train cars,	216.	–	.25	54 00	
Freight-train cars,	2,883.	–	.30	864 90	
Freight-train cars,	19,549.	–	.35	6,842 15	
Freight-train cars,	5,863,259.	–	.45	2,638,466 55	

[1] Trip. [2] Per trip.

HIRE OF EQUIPMENT — *Continued.*

B. Equipment interchanged — Concluded.

KIND OF EQUIPMENT.	Days.	Miles.	Rate.	Item.	Amount.
ACCRUED ON EQUIPMENT BORROWED — Con.					
Freight-train cars,	4,898.41	–	$0.50	$2,449 21	
Freight-train cars,	–	49,574.	.006	297 45	
Freight-train cars,	–	204,022.	.0075	1,530 17	
Freight-train cars, [1]	–	–	–	48,699 20	
Freight-train cars, [2]	–	–	–	45,224 11	
Freight-train cars, [3]	–	–	–	61,783 65	
					$2,806,216 59
Grand Central Terminal,	–	–	–	–	30,960 70
Farmers loan and trust trustee,	–	–	–	–	31,125 00
Miscellaneous adjustments,	–	–	–	–	6 10
TOTAL,	–	–	–	–	$3,030,644 37
ACCRUED ON EQUIPMENT LOANED.					
Steam locomotives,	–	17,834.40	$0.122	$2,175 81	
Steam locomotives,	–	2,134.	.314	670 08	
Steam locomotives,	–	23,519.34	.442	10,395 54	
Steam locomotives,	–	13,659.04	.448	6,119 25	
Steam locomotives,	51.	–	2.00	102 00	
Steam locomotives,	48.	–	3.00	144.00	
Steam locomotives,	289.2	–	5.00	1,446 00	
Steam locomotives,	1,792.63	–	10.00	17,926 30	
Steam locomotives,	451.	–	12.00	5,412 00	
Steam locomotives,	657.16	–	15.00	9,857 40	
Steam locomotives,	179.251	–	20.00	3,585 02	
					$57,833 40
Passenger-train cars,	–	21,636.	.01	$216 36	
Passenger-train cars,	–	606,042.	.015	9,090 70	
Passenger-train cars,	–	2,939,933.	.02	58,798 65	
Passenger-train cars,	–	312,998.	.03	9,389 94	
Passenger-train cars,	–	1,709,197.	.04	68,367 88	
Passenger-train cars,	–	214,165.	.05	10,703 25	
Passenger-train cars,	–	22,830.7	.10	2,283 03	
Passenger-train cars,	80.	–	3.00	240 00	
Passenger-train cars,	151.	–	4.00	604 00	
Passenger-train cars,	272.	–	5.00	1,360 00	
Passenger-train cars,	388.	–	7.00	2,716 00	
Passenger-train cars,	7.	–	10.00	70 00	
Passenger-train cars,	36.	–	12.00	432 00	
Passenger-train cars,	25.	–	15.00	375 00	
Switching charge,	–	–	–	6 56	
Entry into Grand Central,	–	–	–	25 04	
					164,678 41
Freight train cars,	380.	–	.25	$95 00	
Freight-train cars,	27,109.	–	.30	8,132 70	
Freight-train cars,	101,937.	–	.35	35,677 95	
Freight-train cars,	6,669,594.	–	.45	2,992,063 50	
Freight-train cars,	48,144.5	–	.50	24,072 25	
Freight-train cars,	169.	–	.75	126 75	
Freight-train cars,	3,038.05	–	1.00	3,038 05	
Freight-train cars,	497.	–	1.50	745 50	
Freight-train cars,	190.	–	2.00	380 00	
Freight-train cars,	34.	–	2.50	85 00	
Freight-train cars,	–	1,587.	.006	9 15	
Freight-train cars,	–	12.	.0075	09	
Freight-train cars, [1]	–	–	–	26,958 45	
Freight-train cars, [2]	–	–	–	8,614 23	
					3,099,998 62
Work equipment,	44,386.7	–	.50	$22,193 35	
Work equipment,	166.	–	1.00	166 00	
Work equipment,	34.	–	1.50	51 00	
Work equipment,	71.124	–	5.00	355 62	
Work equipment,	286.9	–	10.00	2,869 00	
Work equipment,	499.232	–	20.00	9,984 65	
Work equipment,	73.535	–	25.00	1,838 37	
Work equipment,	118.	–	30.00	3,540 00	
Work equipment,	2.1	–	35.00	73 50	
Work equipment,	10.5	–	40.00	420 00	
Work equipment,	83.21 [4]	–	5.00 [5]	416 05	
					41,907 54
TOTAL,	–	–	–	–	$3,364,417 97

[1] Switching reclaims. [2] Special reclaims. [3] Reclassification. [4] Months. [5] Per month.

HIRE OF EQUIPMENT — *Continued.*

C. Private Cars.

NAME OF OWNER.	Description.	CAR MILES AND RATE OF COMPENSATION.			
		¾c Rate.	Amount.	⅚c Rate.	Amount.
American Ammonia Co.,	Tank,	5,412	$40 59	–	–
American Cotton Oil Co.,	Tank,	319,407	2,395 55	–	–
American Linseed Co.,	Tank,	8,079	60 59	–	–
American Ref. Transit Co.,	Refrigerator,	207,124	1,553 43	–	–
American Tank Line,	Tank,	12,504	93 78	–	–
Arms Palace Horse Car Co.,	Horse,	–	–	18,795	$112 76
Armour Car Lines,	Refrig. and Box,	3,010,760	22,580 70	430	2 58
Atlantic Seaboard Despatch,	Ref. and Tank,	15,195	113 97	–	–
American Molasses Co.,	Tank,	355	2 67	–	–
American Tar Co.,	Tank,	3,702	27 77	–	–
American Oil Works,	Tank,	2,557	19 18	–	–
Bessemer Refining Co.,	Tank,	3,883	29 12	–	–
Barber Asphalt Paving Co.,	Tank,	35,034	262 75	–	–
Barrett Mfg. Co.,	Tank,	18,956	142 17	–	–
Basic Extract Co.,	Tank,	292	2 19	–	–
Beadleston & Worez,	Refrigerator,	2,334	17 51	–	–
Berry Sons Co., James B.,	Tank,	13,236	99 27	–	–
Berwind-White Coal Mining Co.,	Coal,	–	–	762,462	4,574 77
Bird & Sons, F. W.,	Tank,	9,456	70 92	–	–
Butterworth Judson Co.,	Tank,	9,022	67 67	–	–
Brill Co., J. G.,		–	–	182	1 09
Buena Vista Extract Co.,	Tank,	365	2 74	–	–
Big Bend Coal Mining Co.,	Coal,	–	–	1,239	7 43
Buch & Co., E. A.,	Tank,	970	7 28	–	–
Bulah Coal Co.,	Coal,	–	–	13,770	82 62
Cabot & Co., Samuel,	Tank,	966	7 24	–	–
Craig Oil Co.,	Tank,	2,845	21 34	–	–
Canfield Tank Line,	Tank,	6,133	46 00	–	–
Cedar Rapids Ref. Line,	Refrigerator,	1,435	10 76	–	–
Central Fruit Despatch,	Refrigerator,	161,319	1,209 89	–	–
Champion Fibre Co.,	Tank,	13,170	98 78	–	–
Central Refrig. Despatch,	Refrigerator,	6,099	45 74	–	–
Capital Refining Co.,	Tank,	365	2 74	–	–
Chic., N. York & Boston Ref. Co.,	Refrigerator,	72,001	540 01	–	–
Chicago Stock Express,	Stock,	–	–	8,718	52 31
Chilhowee Extract Co.,	Tank,	288	2 16	–	–
Cincinnati Refrig. Express,	Refrigerator,	10,691	80 18	–	–
Clapp Ammonia Co., B. P.,	Tank,	8,987	67 40	–	–
Cleveland Provision Co.,	Refrigerator,	2,892	21 69	–	–
Cochrane Chemical Works,	Tank,	1,330	9 98	–	–
Cold Blast Transportation Co.,	Refrigerator,	248,198	1,861 49	–	–
Conewango Refining Co.,	Tank,	303	2 27	–	–
Continental Refining Co.,	Tank,	4,771	35 78	–	–
Cornplanter's Tank Line,	Tank,	14,924	111 93	–	–
Central Commercial Co.,	Tank,	636	4 77	–	–
Crescent Tank Line,	Tank,	9,213	69 10	–	–
Crew Levick Co.,	Tank,	739	5 54	–	–
Crystal Car Line,	Tank,	2,164	16 23	–	–
Crystal Oil Works,	Tank,	8,304	62 28	–	–
Cudahy Refrigerator Line,	Refrigerator,	363,392	2,725 44	–	–
Cudahy's Mil. Refrig. Line,	Refrigerator,	521	3 91	–	–
Cutting Car Co., F. A.,	Rack,	–	–	35,139	210 83
Consolidated Dressed Beef Co.,	Refrigerator,	17,129	128 47	–	–
Camden Chemical Co.,	Tank,	2,111	15 83	–	–
Dougherty & Sons,	Tank,	561	4 21	–	–
Dairy Shippers Despatch,	Refrigerator,	11,398	85 48	–	–
Dold Packing Co., Jacob,	Refrigerator,	39,254	294 40	–	–
Doud Stock Car Co.,	Stock,	–	–	363	2 18
Empire Oil Works,	Tank,	2,586	19 39	–	–
Emery Mfg. Co.,	Tank,	18,480	138 60	–	–
Eastern Live Stock Express,	Stock,	–	–	2,663	15 98
Emlenton Refining Co.,	Tank,	6,010	45 08	–	–
Evansville Packing Co.,	Refrigerator,	849	6 37	–	–
Freedom Oil Works,	Tank,	719	5 39	–	–
Franklin Tank Line,	Tank,	8,718	65 39	–	–
Frisco Refrigerator Line,	Refrigerator,	73,260	549 45	–	–
Goodwin Car Co.,	Flat,	–	–	43	26
Gardner Extract Co.,	Tank,	2,035	15 26	–	–
Garrett Wine Co.,	Tank,	87	65	–	–

HIRE OF EQUIPMENT — *Continued.*

C. Private Cars — Continued.

NAME OF OWNER.	Description.	CAR MILES AND RATE OF COMPENSATION.			
		¾c Rate.	Amount.	⅝c Rate.	Amount.
General Electric Co.,	Flat,	–	–	1,667	$10 00
German-American Car Lines,	Tank,	46,412	$348 09	–	–
Germania Refining Co.,	Tank,	24,616	184 62	–	–
Gulf Refining Co.,		62,268	467 01	–	–
Heinz Co., H. J.,	Refrigerator,	16,448	123 36	–	–
High Grade Oil Refining Co.,	Tank,	10,000	75 00	–	–
High Grade Petroleum Prod. Co.,	Tank,	3,895	29 21	–	–
Houston Packing Co.,	Tank,	4,598	34 49	–	–
Independent Refining Co., Ltd.,	Tank,	19,546	146 60	–	–
Indianapolis Abattoir Co.,	Refrigerator,	52,798	395 99	–	–
Indian Refining Co.,	Tank,	24,566	184 25	–	–
Interstate Stock Express,	Stock,	–	–	4,566	27 40
Island Petroleum Co.,	Tank,	3,333	25 00	–	–
Jamison Coal & Coke Co.,	Coal,	–	–	356,139	2,136 83
Klein's Tank Line,	Tank,	192	1 44	–	–
Kendall Refining Co.,	Tank,	24,800	186 00	–	–
Kerns Live Stock Express,	Stock,	–	–	3,131	18 79
Keystone Coal & Coke Co.,	Coal,	–	–	4,338	26 03
Kingan Refrigerator Line,	Refrigerator,	1,207	9 05	–	–
London-Sav. Naval Store Co.,	Tank,	259	1 94	–	–
Laconia Car Co.,	Flat,	–	–	187	1 12
Lack. Live Stock Trans. Co.,	Stock,	–	–	450	2 70
Lemac Carriers Co.,	Poultry,	–	–	1,230	7 38
Lemp Refrigerator Co.,	Refrigerator,	2,260	16 95	–	–
Libby, McNeil & Libby,	Refrigerator,	7,696	57 72	–	–
Lipe Co., F. W.,	Hay,	–	–	5,188	31 13
Live Poultry Transpor. Co.,	Poultry,	–	–	1,189	7 13
Logan Coal Co.,	Coal,	–	–	1,834	11 00
McCohan Co., Wm. J.,	Tank,	288	2 16	–	–
Milliken Refrigerator Co.,	Tank,	852	6 39	–	–
Maryland Steel Co.,	Flat,	–	–	487	2 92
Merrimac Chemical Co.,	Tank,	270	2 02	–	–
Marden, Orth & Hastings,	Tank,	1,555	11 66	–	–
Marther Horse & Stock Car Co.,	Stock,	–	–	11,844	71 06
Menasha Woodenware Co.,	Box,	–	–	175	1 05
Midland Linseed Despatch,	Tank,	2,571	19 28	–	–
Miller Oil Works,	Tank,	1,890	14 17	–	–
Milwaukee Ref. Tr. & Car Co.,	Refrigerator,	16,710	125 33	–	–
Missouri River Despatch,	Refrigerator,	25,660	192 45	–	–
Morrell Refrigerator Line,	Refrigerator,	16,751	125 63	–	–
Morris & Co.,	Refrigerator,	445,606	3,342 04	–	–
Morrisdale Coal Co.,	Coal,	–	–	93,227	559 36
Meriden Gas Light Co.,	Tank,	1,578	11 84	–	–
Moseley Bros.,	Refrigerator,	59	44	–	–
N. Y. Butch. Dressed Meat Co.,	Refrigerator,	360	2 70	–	–
Naugatuck Chemical Co.,	Tank,	8,570	64 28	–	–
Narragansett Brewing Co.,	Refrigerator,	34,247	256 85	–	–
National Tank Line Co.,	Tank,	387	2 90	–	–
Nat. Transp. & Terminal Co.,	Tank,	812	6 09	–	–
New Eng. Gas & Coke Co.,	Coke,	–	–	37,842	227 05
New Haven Gas Light Co.,	Tank,	6,780	50 85	–	–
Petroleum Prod. Co., Pitts.,	Tank,	248	1 86	–	–
Purity Distilling Co.,	Tank,	12,084	90 63	–	–
Pacific Fruit Express Co.,	Refrigerator,	226,127	1,695 95	–	–
Peerless Transit Line,	Tank,	427	3 20	–	–
Penn. Coal & Coke Co.,	Coal,	–	–	177,090	1,062 54
Penn. Gas & Coal Co.,	Coal,	–	–	271,673	1,630 04
Penn. Refining Co.,	Tank,	14,103	105 77	–	–
Philadelphia Quartz Co.,	Tank,	13,953	104 65	–	–
Pittsburgh-Buffalo Co.,	Coal,	–	–	3,451	20 71
Pittsburgh Coal Co.,	Coal,	–	–	930	5 58
Pittsburgh Plate Glass Co.,	Flat,	–	–	2,552	15 31
Proctor & Gamble Trans. Co.,	Tank,	25,264	189 48	–	–
Petroleum Progress Co.,	Tank,	316	2 37	–	–
Penn. Tank Line,	Tank,	4,434	33 26	–	–
Penn. Paraffine Works,	Tank,	9,898	74 23	–	–
Pittsburgh Oil Refining Co.,	Tank,	3,208	24 06	–	–
Ports. Cotton Oil Ref. Co.,	Tank,	576	4 32	–	–
Penn. Oil Products Ref. Co.,	Tank,	1,016	7 62	–	–

HIRE OF EQUIPMENT — *Concluded.*

C. Private Cars — Concluded.

NAME OF OWNER.	Description.	CAR MILES AND RATE OF COMPENSATION.			
		¾c Rate.	Amount.	⅝c Rate.	Amount.
Quemahoning Coal Co.,	Coal,	–	–	875	$5 25
Refrigerator Transit Co.,	Refrigerator,	904	$6 78	–	–
Rumely Co., M.,	Flat,	–	–	482	2 89
Roby Tank Line,	Tank,	496	3 72	–	–
Riverside Oil Co.,	Tank,	417	3 13	–	–
Robinson, W. A.,	Tank,	4,162	31 22	–	–
Southern Cotton Oil,	Tank,	776	5 82	–	–
Southern Tank Car Line,	Tank,	970	7 28	–	–
Solar Transp. Co.,	Refrigerator,	2,821	21 16	–	–
Spencer Kellogg Co.,	Tank,	19,157	143 68	–	–
Seneca Oil Works,	Tank,	13,356	100 17	–	–
St. Louis Indep. Packing Co.,	Refrigerator,	40,540	304 05	–	–
St. L. Ref. Car Co.(An. Busch),	Refrigerator,	63,672	477 54	–	–
Santa Fé Ref. Despatch Co.,	Refrigerator,	169,582	1,271 87	–	–
Shippers' Ref. Car Co.,	Refrigerator,	29,254	219 41	–	–
South Fork Coal Mining Co.,	Coal,	–	–	5,746	34 48
Southern Extract Co.,	Tank,	5,888	44 16	–	–
Speares Tank Line,	Tank,	8,252	61 89	–	–
Sterling Coal Co.,	Coal,	–	–	48,300	289 80
Street's West. Stable Car Line,	Stock,	–	–	16,125	96 75
Superior Oil Works, Ltd.,	Tank,	648	4 86	–	–
Swift Refrigerator Line,	Box and Stock,	–	–	197,403	1,184 42
	Tank and Ref.,	1,451,695	10,887 71	–	–
Semet Solvay Co.,	Tank,	5,260	39 45	–	–
Starlight Refining Co.,	Tank,	6,798	50 98	–	–
Steger Sons Piano Line,	Box,	–	–	1,430	8 58
Swan & Co., Alden,	Tank,	395	2 96	–	–
Steiman Coal Mining Co.,	Coal,	–	–	19	11
Tanners & Dyers Extract Co.,	Tank,	10,705	80 29	–	–
Texas Company,	Tank,	305,197	2,288 98	–	–
Tiona Refining Co.,	Tank,	520	3 90	–	–
Titusville Oil Works,	Tank,	8,590	64 42	–	–
U. S. Asphalt Refining Co.,	Tank,	437	3 28	–	–
Union Petroleum Co.,	Tank,	14,242	106 81	–	–
Union Ref. Transit Co.,	Refrigerator,	217,718	1,632 88	–	–
Union Tank Line,	Tank,	1,250,597	9,379 47	–	–
Union Oil Co., Cal.,	Tank,	104	78	–	–
United Coal Co.,	Coal,	–	–	4,831	28 99
United Gas Improvement Co.,	Tank,	2,007	15 05	–	–
United Refining Co.,	Tank,	3,123	23 42	–	–
U. S. N. Car Co. 1, Ports., N. H.,	Flat,	–	–	252	1 51
Vulcan Oil Refining Co.,	Tank,	3,004	22 53	–	–
Virginia Tank Car Corp.,	Tank,	6,179	46 34	–	–
Valvoline Oil Works, Ltd.,	Tank,	32,400	243 00	–	–
Warren Refining Co.,	Tank,	2,191	16 43	–	–
Walsh, John R.,	Tank,	683	5 12	–	–
Warren Bros. Co.,	Tank,	659	4 94	–	–
Wason Mfg. Co.,	Flat,	–	–	5,494	32 96
Waverly Oil Works,	Flat,	15,294	114 70	–	–
Western Heater Desp.,	Refrigerator,	2,896	21 72	–	–
Western Live Stock Express,	Stock,	–	–	93,785	562 71
Westinghouse Machine Co.,	Flat,	–	–	422	2 53
Westmoreland Coal Co.,	Coal,	–	–	606,229	3,637 37
White City Ref. Despatch,	Refrigerator,	1,450	10 87	–	–
Wilburine Oil Works,	Tank,	4,024	30 18	–	–
Woods Products Co.,	Tank,	10,187	76 40	–	–
		9,702,270	$72,767 02	2,804,387	$16,826 29
Deduct adjustment of prior years, Shoemaker & Co., L.,		144	1 08	–	–
		9,702,126	$72,765 94	2,804,387	$16,826 29

Recapitulation of Hire of Equipment.

Account.	Amount Receivable.	Amount Payable.
B. Equipment interchanged,	$3,364,417 97	$3,030,644 37
C. Private cars,	–	89,592 23
Total,	$3,364,417 97	$3,120,236 60
Balance,	$244,181 37	–

Railway Tax Accruals.

State or Territory.	Ad Valorem Tax.		Specific Tax.			On Property Owned, not used in Operation, and Miscellaneous.	Internal Revenue, U. S. Government.	Total.
	On the Value of Real and Personal Property.	On the Value of Stocks or Bonds; or on Valuation based on Earnings, Dividends, or Other Results of Operation.	On Stocks, Bonds, Loans, etc.	On Gross or Net Earnings, Revenue, or Dividends.	On Traffic, or Some Physical Quality of Property Operated, or on Privilege.			
New York,	$521,296 93	–	–	$24,628 89	–	–	–	$545,925 82
Massachusetts,	702,265 12	$882,140 89	–	–	–	$8,404 57	–	1,592,810 58
Connecticut,	53,799 10	919,619 26	–	–	–	2 48	–	973,420 84
Rhode Island,	304,772 65	–	–	60,478 94	–	–	–	365,251 59
New Hampshire,	–	–	–	–	$528 00	–	–	528 00
United States Government,	–	–	–	–	–	–	$90,282 21	90,282 21
Total,	$1,582,133 80	$1,801,760 15	–	$85,107 83	$528 00	$8,407 05	$90,282 21	$3,568,219 04

IMPORTANT CHANGES DURING THE YEAR.

Here present statements as follows: 1. All Extensions of Road put in Operation. 2. Decrease in Mileage by Line abandoned or Line straightened. 3. All Other Important Physical Changes. 4. All Leases taken or surrendered. 5. All Consolidations or Reorganizations effected. 6. All new Stocks issued. 7. All new Funded Debt issued. 8. All Changes in the Respondent's Holdings of Stocks and Funded Debt. 9. Adjustments in the Book Value of Securities owned and Reasons therefor. 10. Retirement of Respondent's Securities. 11. All Other Important Financial Changes.

1 and 2. The decrease of 109.45 miles of first track is accounted for as follows:

	Increase.	Decrease.	
Remeasurements:			
Hartford to Hopewell Jct., N. Y.,		.46	
New Haven to Pittsfield, Mass.,		1.48	
Brookfield to Danbury,		1.02	
Berlin to New Britain,		.10	
Devon to Winsted,		1.10	
Bridgeport to Botsford,	.08		
Watertown to Waterbury,	.01		
Old Colony Division (net),	.01		
Trackage rights:			
Sterling Jct. to Worcester, Mass.,		.11	
Trackage rights discontinued:			
Hopewell Jct. to Poughkeepsie,		13.30	
Springfield to Northampton,		17.05	
North Adams to Williamstown,		4.63	
Pittsfield to North Adams,		20.95	
Junction to Station, Ashland, Mass.,		.22	
Ashland to South Framingham,		3.20	
Newton Highlands to Four Track Jct.,		6.87	
Trackage rights acquired:			
Cooks Street to Newton Highlands,	.31		
Line assigned to other carriers for operation:			
Smiths Station to Meriden Jct.,		5.81	
Danbury, Conn. to Hopewell Jct., N. Y.,		33.69	
Remeasurement of line assigned to other carriers for operation:			
Danbury to Hopewell Jct., N. Y.,	.13		
			109.45

The decrease of 60.46 miles of second track is accounted for as follows:

New Rochelle Jct., N. Y., track changes,	.03		
Hopewell Jct., N. Y., track changes,	.98		
New Haven to Pittsfield, New,	6.01		
Brookfield, Conn. — Danbury, Conn., New,	.32		
Bridgeport to Botsford, New,	.36		
Middleboro to Provincetown,	.40		
South Braintree to Plymouth, Mass.,	.36		
New Bedford to Fitchburg, Mass.,	2.20		
Boston to Newport, R. I.,		1.95	
Braintree Highlands to Somerset Jct., Mass.,		.11	
Devon to Winsted, Conn.,		1.05	
Berlin to New Britain, Conn.,		.10	
Nantasket Jct. to Pemberton, Mass.,		.05	
Remeasurement of trackage rights:			
Sterling Jct. to Worcester, Mass.,		.11	
Trackage rights discontinued:			
Springfield, Mass. to Northampton, Mass.,		17.05	
North Adams, Mass. to Williamstown, Mass.,		4.63	
Ashland, Mass. to South Framingham, Mass.,		3.14	

	Increase.	Decrease.	
Trackage rights discontinued — *Con.*			
Newton Highlands to Four Track Jct., Mass.,		6.82	
Pittsfield, Mass. to North Adams, Mass.,		2.55	
Line assigned to another carrier for operation:			
Danbury, Conn. to Hopewell Jct., N. Y.,		33.69	
Remeasurement of line assigned to another carrier:			
Danbury, Conn. to Hopewell Jct., N. Y.,	.13		
			60.46
The decrease of 3.76 miles of third track is accounted for as follows:			
New Bedford, Mass., to Fitchburg, Mass.,		.91	
Trackage rights discontinued:			
Springfield to Northampton,		.80	
Pittsfield to North Adams,		2.05	
			3.76
The decrease of .65 miles of fourth track is accounted for as follows:			
Woodlawn Jct., N. Y., correction,	.01		
Trackage rights discontinued:			
Pittsfield, Mass. to North Adams, Mass.,		.66	
			.65

3. Berkshire Junction to New Milford Double-Tracking and Elimination of Grade Crossings.

This work consists of the elimination of seven grade crossings, improvement of alignment and grade, new railroad bridge at Still River, new station at Brookfield, and remodelling and relocation of present Still River, Station. Double tracks are in service and highway traffic at the location of the grade crossings has been diverted over the new bridges. Still River Station changes are completed and new station at Brookfield will be completed this Fall.

Olneyville, R. I. — Elimination of Hartford Avenue and Plainfield Street Grade Crossings.

This work is being done under an agreement with the city of Providence, and will eliminate two much used and dangerous grade crossings by carrying the tracks over the streets, including the construction of an additional crossing under the railroad tracks to meet the requirements of the city. The work is progressing rapidly and will probably be fully completed in October.

In connection with the raising of the tracks it becomes necessary to abandon the bulk delivery facilities at Olneyville, as well as the freight house, and modern and larger facilities are being provided to replace the facilities abandoned. This portion of the work is under way, and should be completed during the calendar year.

Electrification of Freight Yards and Sidings between Stamford and New York.

The electrification of Harlem River and Van Nest Yards, including all freight sidings west of Stamford has been completed and electric switching including freight service inaugurated in these yards.

Pawtucket — Central Falls, R. I.

This work consists of the elimination of five grade crossings, improving alignment and grades, construction of two additional tracks, joint passenger station, reconstruction of freight yards, eight overhead highway bridges and one foot-bridge, etc. Contract for the steel work for the passenger station has been awarded, and the entire work should be completed during 1915. Satisfactory progress on the grading has been made, and the tracks can probably be used prior to completion of the passenger station, eliminating use of the very dangerous grade crossings now existing.

Readville, Mass.

Extension of locomotive shop has been completed and put in service during the year.

EXTENSION OF ELECTRIFICATION FROM STAMFORD TO NEW HAVEN.

The electrification of main line tracks, the freight yards at South Norwalk and Bridgeport, and the sidings at intermediate points has been completed and placed in operation, commercial passenger service having been inaugurated on June 22, 1914. At present thirty-eight passenger trains are being operated electrically between New Haven and New York and approximately twenty-four freight trains are being hauled daily by electric locomotives between Harlem River, Bridgeport and New Haven. This includes approximately 50 per cent of the train service between Stamford and New Haven on week days and on Sundays the entire passenger train service.

4. None.
5. None.
6. None.
7. The funded debt of this Company was increased during the year by the acquisition of:

May 1, The N. Y., N. H. & H. R.R. Co., 5 per cent collateral gold notes:			
Total issue,	$20,000,000		
Less, paid,	73,000		
		$19,927,000	
May 1, Providence Securities Co., 4 per cent gold debentures,		19,899,000	$39,826,000

SECURITIES ACQUIRED.

[Securities marked (*) were transferred from our insurance funds to our investment accounts.]

8. ISSUING COMPANY.

Stock.	Par Value.	Book Value.
Central New England Ry. Co. preferred stock, July 31, 1913,	$200 00	$500 00
Central New England Ry. Co. common stock, July 30, 1913,	200 00	204 00
Central New England Ry. Co. common stock, July 31, 1913,	100 00	100 00
Village Water Co., Aug. 31, 1913,	—[1]	5 00
Village Water Co., Feb. 28, 1914,	—[1]	5 00
Pennsylvania R.R. Co. stock, May 31, 1914,	58,400 00*	71,907 64
Westchester St. R.R. Co. stock, June 30, 1914,	700,000 00	896,379 63
Waterbury Gas Light Co., May 31, 1914,	209,350 00	847,971 88
Northern R.R. (of New Hampshire), May 31, 1914,	92,200 00*	130,750 27
Concord & Montreal R.R., May 31, 1914,	246,900 00*	395,765 70
Connecticut & Passumpsic Rivers R.R., May 31, 1914,	146,400 00*	208,162 44
Connecticut River R.R. Co., May 31, 1914,	101,500 00*	276,220 04
Manchester & Lawrence R.R. Co., May 31, 1914,	6,300 00*	14,081 66
Hereford R.R. Co., May 31, 1914,	24,600 00*	21,928 77
Vermont & Massachusetts R.R. Co., May 31, 1914,	18,400 00*	30,439 77
Lowell & Andover R.R. Co., May 31, 1914,	19,300 00*	41,919 26
Boston & Lowell R.R. Co., May 31, 1914,	41,200 00*	88,775 13
Pemigewasset Valley R.R. Co., May 31, 1914,	71,000 00*	99,676 51
Upper Coos R.R. (of New Hampshire), May 31, 1914,	7,300 00*	10,242 75
Concord & Portsmouth R.R. Co., May 31, 1914,	1,800 00*	3,285 00
Wilton R.R. Co., May 31, 1914,	9,800 00*	21,389 14
Pittsfield & No. Adams R.R. Corp., May 31, 1914,	5,000 00*	6,965 26
Peterboro R.R. Co., May 31, 1914,	8,600 00*	8,390 00
American Telephone & Telegraph Co., May 31, 1914,	31,400 00*	37,782 56
New Haven Water Co., May 31, 1914,	20,500 00*	36,989 45
City National Bank, Holyoke, May 31, 1914,	10,000 00*	11,500 00
Westinghouse Air Brake Co., May 31, 1914,	900 00*	967 00
Nashua & Lowell R.R. Co., May 31, 1914,	8,400 00*	20,170 51
Massawippi Valley R.R. Co., May 31, 1914,	35,400 00*	46,020 00

[1] Assessment.

SECURITIES ACQUIRED — *Continued.*

ISSUING COMPANY — *Con.*

Bonds.	Par Value.	Book Value.
Connecticut Ry. & Lgt. Co. 1st and refunding mtge. 4½% bonds, May 31, 1914,	$151,000 00*	$151,397 50
New York City corporate stock 4% (due 1958,) May 31, 1914,	20,000 00*	20,025 00
New York City corporate stock 4% (due 1959), May 31, 1914,	80,000 00*	78,346 87
New York City corporate stock 4¼% (due 1960), May 31, 1914,	100,000 00*	101,156 25
Chicago & Eastern Illinois R.R. Co. cons. and 1st mtge 50-year 5% bonds (due 1937) May 31, 1914,	22,000 00*	25,300 00
Chicago, Burlington & Quincy R.R. Co. 3½% mtge. bonds (due 1949) May 31, 1914,	14,000 00*	12,810 00
Chicago, Rock Island & Pacific Ry. Co. 4% general mtge gold bonds (due 1988) May 31, 1914,	38,000 00*	38,000 00
American Telephone & Telegraph Co. 4½% conv. gold bonds (due 1933) May 31, 1914,	6,300 00*	6,290 55
New Haven Water Co. 4½% conv. deb. bonds Series "B" (due 1962), May, 31, 1914,	5,200 00*	5,200 00
Pawtuxet Valley Electric St. Ry. Co. 5% bonds (due 1933), May 31, 1914,	38,000 00*	39,900 00

Notes.	Par Value.
Harlem River & Port Chester R.R. Co., May 4, 1914,	$1,104,901 57
Harlem River & Port Chester R.R. Co., May 4, 1914,	25,213 27
Harlem River & Port Chester R.R. Co., 30 at $100,000, May 31, 1914,	3,000,000 00
Harlem River & Port Chester R.R. Co., May 31, 1914,	10,000,000 00
Providence, Warren & Bristol R.R. Co., June 30, 1914,	313,779 53
The Rhode Island Company, Oct. 17, 1913,	200,000 00
The Rhode Island Company, Dec. 18, 1913,	300,000 00
The Rhode Island Company, Dec. 27, 1913,	200,000 00
The Rhode Island Company, Feb. 12, 1914,	175,000 00
The Rhode Island Company, Feb. 18, 1914,	200,000 00
The Rhode Island Company, 17 at $100,000; 1 at $25,000, May 31, 1914,	1,725,000 00
The New England Navigation Co., July 28, 1913,	150,000 00
The New England Navigation Co., Jan. 12, 1914,	400,000 00
The New England Navigation Co., May 31, 1914,	503,324 84
The New England Navigation Co., May 31, 1914,	445,123 55
The New England Navigation Co., May 31, 1914,	7,359 65
The New England Navigation Co., June 30, 1914,	274,000 00
Berkshire Street Railway Co., June 11, 1914,	210,000 00
Berkshire Street Railway Co., Aug. 12, 1914,	125,000 00
Berkshire Street Railway Co., Sept. 12, 1914,	150,000 00
Berkshire Street Railway Co., Oct. 6, 1914,	75,000 00
Berkshire Street Railway Co., Nov. 26, 1914,	50,000 00
Berkshire Street Railway Co., Jan. 20, 1914,	60,000 00
Berkshire Street Railway Co., Jan. 30, 1914,	183,000 00
New York & Stamford Ry. Co., July 25, 1913,	35,000 00
New York & Stamford Ry. Co., Oct. 17, 1913,	25,000 00
New York & Stamford Ry. Co., Nov. 24, 1913	25,000 00
New York & Stamford Ry. Co., Dec. 30, 1913,	15,000 00
New York & Stamford Ry. Co., May 31, 1914,	100,000 00
New York & Stamford Ry. Co., May 31, 1914,	85,000 00
The Connecticut Co., 13 at $100,000; 1 at $25,000, May 1, 1914,	1,325,000 00
The Connecticut Co., June 29, 1914,	800,000 00
New York, Westchester & Boston Ry. Co., July 31, 1913,	100,000 00
New York, Westchester & Boston Ry. Co., Sept. 5, 1913,	100,000 00
New York, Westchester & Boston Ry. Co., Oct. 2, 1913,	25,000 00

SECURITIES ACQUIRED — *Concluded.*

ISSUING COMPANY — *Con.*

Notes — Concluded.

	Par Value.
New York, Westchester & Boston Ry. Co., Oct. 18, 1913,	$50,000 00
New York, Westchester & Boston Ry. Co., Nov. 15, 1913,	25,000 00
New York, Westchester & Boston Ry. Co., Nov. 24, 1913,	30,000 00
New York, Westchester & Boston Ry. Co., Dec. 2, 1913,	25,000 00
New York, Westchester & Boston Ry. Co., Jan. 21, 1914,	18,000 00
New York, Westchester & Boston Ry. Co., Feb. 4, 1914,	7,000 00
New York, Westchester & Boston Ry. Co., Apr. 17, 1914,	10,000 00
New York, Westchester & Boston Ry. Co., May 9, 1914,	5,000 00
New York, Westchester & Boston Ry. Co., May 22, 1914,	92,500 00
New York, Westchester & Boston Ry. Co., June 1, 1914,	27,000 00
Westchester St. R.R. Co., Aug. 5, 1913,	15,000 00
Westchester St. R.R. Co., Dec. 9, 1913,	18,000 00
Westchester St. R.R. Co., Apr. 7, 1914,	7,000 00
Housatonic Power Co., 11 at $100,000; 1 at $50,000, May 31, 1914,	1,150,000 00
Rutland R.R. Co., June 30, 1914,	50,000 00
New York Connecting R.R. Co., Aug. 20, 1913,	2,135,694 29
New York Connecting R.R. Co., Aug. 20, 1913,	165,522 48
Miscellaneous, Nov. 3, 1913,	88,894 05

SECURITIES ACQUIRED (OWN ISSUE).

Bonds.

N. Y., N. H. & H. R.R. Co., 6% con. deb. cert. (due Jan. 15, 1948), May 31, 1914,*	$600,800 00
N. Y., N. H. & H. R.R. Co., 3½% con. deb. cert. (due April 1, 1954), May 31, 1914,*	2,100 00
N. Y., N. H. & H. R.R. Co., 3½% con. deb. cert. (due 1956), May 31, 1914,*	852,100 00
N. Y., N. H. & H. R.R. Co., 3½% non-con. debs. (due Mar. 1, 1947), May 31, 1914,*	9,000 00
N. Y., P. & B. R.R. Co., 4% general mtge. bonds (due April 1, 1942), May 31, 1914,*	16,000 00
Providence Securities Co. 50-year 4% gold debentures (due 1957), May 31, 1914,*	719,000 00

SECURITIES DISPOSED OF.

	Par Value.	Book Value.
New England Navigation Co. stock, June 30, 1914,	$3,594,500 00	$3,594,500 00
Waterbury Republican stock, Feb. 28, 1914,	1,000 00	1,000 00
New Haven Water Co. stock, June 12, 1914,	20,500 00	35,106 25

Advances.

Westchester St. R.R. Co., June 30, 1914,	–	$915,674 60

Bonds.

		Sale Value.
Conn. Ry. & Lighting Co. 1st and refunding mtge. 4¼% bonds, June 26, 1914,	$150,000 00	$140,850 00
New York City corporate stock 4% (due 1958), June 26, 1914,	20,000 00	19,900 00
New York City corporate stock 4% (due 1959), June 26, 1914,	80,000 00	79,600 00
New York City corporate stock 4¼% (due 1960), June 26, 1914,	100,000 00	101,625 00
Chicago, Burlington & Quincy 3½% mtge. bonds (due 1949), June 26, 1914,	4,000 00	3,420 00
New Haven Water Co. 4½% con. deb. bonds, Series "B," (due 1962) June 12, 1914,	5,200 00	5,408 00

SECURITIES DISPOSED OF — *Concluded.*

Notes.	Par Value.
Harlem River & Port Chester R.R. Co., May 31, 1914,	$7,294,617 36
Harlem River & Port Chester R.R. Co., May 31, 1914,	1,134,733 53
Harlem River & Port Chester R.R. Co., May 31, 1914,	126,482 49
Harlem River & Port Chester R.R. Co., May 31, 1914,	61,144 22
Harlem River & Port Chester R.R. Co., May 31, 1914,	208,180 59
Harlem River & Port Chester R.R. Co., May 31, 1914,	1,000,000 00
Harlem River & Port Chester R.R. Co., May 31, 1914,	706,665 26
Harlem River & Port Chester R.R. Co., May 31, 1914,	1,338,061 71
Harlem River & Port Chester R.R. Co., May 31, 1914,	1,104,901 57
Harlem River & Port Chester R.R. Co., May 31, 1914,	25,213 27
Harlem River & Port Chester R.R. Co., May 31, 1914,	10,000,000 00
The Rhode Island Co., May 31, 1914,	650,000 00
The Rhode Island Co., May 31, 1914,	200,000 00
The Rhode Island Co., May 31, 1914,	300,000 00
The Rhode Island Co., May 31, 1914,	200,000 00
The Rhode Island Co., May 31, 1914,	175,000 00
The Rhode Island Co., May 31, 1914,	200,000 00
The New England Navigation Co., July 25, 1913,	350,000 00
The New England Navigation Co., Oct. 7, 1913,	325,000 00
The New England Navigation Co., Feb. 11, 1914,	185,000 00
The New England Navigation Co., April 30, 1914,	500,000 00
The New England Navigation Co., May 12, 1914,	400,000 00
The New England Navigation Co., May 31, 1914,	740,000 00
The New England Navigation Co., May 31, 1914,	100,000 00
The New England Navigation Co., May 31, 1914,	1,600,000 00
The New England Navigation Co., May 31, 1914,	946,422 30
The New England Navigation Co., May 31, 1914,	186,109 98
The New England Navigation Co., June 30, 1914,	50,000 00
New York Connecting R.R. Co., Aug. 20, 1913,	1,660,694 29
New York Connecting R.R. Co., Aug. 20, 1913,	124,730 23
New York Connecting R.R. Co., Aug. 21, 1913,	2,135,694 29
New York Connecting R.R. Co., Aug. 21, 1913,	165,522 48
New York & Stamford Ry. Co., Sept. 22, 1913,	55,000 00
New York & Stamford Ry. Co., May 1, 1914,	185,000 00
The Connecticut Company, Sept. 24, 1913,	250,000 00
The Connecticut Company, Oct. 16, 1913,	125,000 00
The Connecticut Company, Oct. 27, 1913,	100,000 00
The Connecticut Company, May 1, 1914,	325,000 00

9. Adjustment of N. Y., N. H. & H. R.R. Co. 6% con. debs. dated January 15, 1908, due January 15, 1948, acquired during year, to par value as required by I. C. C. (Dec.),	$181,005 67
Adjustment of N. Y., N. H. & H. R.R. Co. 3½% con. deb. cert. due April 1, 1954, acquired during year, to par value as required by I. C. C. (Inc.),	184 68
Adjustment of N. Y., N. H. & H. R.R. Co's 3½% con. deb. certs. due 1956, acquired during the year, to par value as required by I. C. C.,	8,974 48
Adjustment of N. Y., N. H. & H. R.R. Co's 3½% non-con. debs. due 1947, acquired during the year, to par value as required by I. C. C.,	1,260 00
Adjustment of N. Y., P. & B. 4% general mortgage bonds due April 1, 1942, acquired during the year, to par value as required by I. C. C.,	560 00
Adjustment of Providence Securities Co. fifty-year 4% gold debentures due 1957, acquired during the year, to par value as required by I. C. C. (Inc.),	111,558 13

10. The following funded debt was paid off during the year:

Sept. 1, 1913, New Haven Street Railway 5% 1st mortgage bonds:			
Total,	$600,000 00		
Less unpaid,	1,000 00		
		$599,000 00	
Feb. 1, 1914, The N. Y., N. H. & H. R.R. Co. 4% non-conv. deb.,		5,000,000 00	
June 1, 1914, New Haven St. Ry. 5% cons. mortgage bonds:			
Total,	$250,000 00		
Less unpaid,	21,000 00		
		229,000 00	
			$5,828,000 00

11. During the year there have been issued $4,246,957.98 short term notes and during the same period $42,593,750 short term notes have been paid off.

Comparative General Balance Sheet.

June 30, 1913. Item.	June 30, 1913. Amount.	Assets.	June 30, 1914. Item.	June 30, 1914. Amount.	Increase or Decrease.
		Property Investment:			
		I. Road and equipment:			
		B 1-a. Investment to June 30, 1907:			
$78,378,611 83		(a) Road — page 384,	$78,378,611 83		
35,126,455 57		(b) Equipment — page 384,	35,126,455 57		
	$113,505,067 40			$113,505,067 40	
		B 1-b. Investment since June 30, 1907:			
$52,314,048 35		(a) Road — page 382,	$55,339,106 23		$3,025,057 88
26,435,350 66		(b) Equipment — page 383,	26,696,890 13		261,539 47
358,509 31	79,107,908 32	(c) General expenditures — page 383,	362,461 93	82,398,458 29	3,952 62
	$192,612,975 72			$195,903,525 69	$3,290,549 97
	383,785 76	B 1-c. Reserve for accrued depreciation — Cr.,		2,145,733 97	1,761,948 21
	$192,229,189 96	Total,		$193,757,791 72	$1,528,601 76
		II. Securities:			
		B 2. Securities of proprietary, affiliated and controlled companies — pledged:			
		(a) Stocks — page 387,	$18,595,340 92		$18,595,340 92
		(b) Funded debt — page 389,	88,502 50		88,502 50
		(c) Miscellaneous — page 391,	4,169,781 71		4,169,781 71
		B 3. Securities issued or assumed — pledged:		$22,853,625 13	
		(b) Funded debt — page 376,		2,430,000 00	2,430,000 00
		B 4. Securities of proprietary, affiliated and controlled companies — unpledged:			
	$39,678,601 34	(a) Stocks — page 388,		21,084,064 42	18,594,536 92*
	$39,678,601 34	Total,		$46,367,689 55	$6,689,088 21

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — *Continued.*

JUNE 30, 1913. Item.	JUNE 30, 1913. Amount.	ASSETS — Con.	JUNE 30, 1914. Item.	JUNE 30, 1914. Amount.	Increase or Decrease.
		III. OTHER INVESTMENTS:			
	$1,104,730 67	B 5. Advances to proprietary, affiliated and controlled companies for construction, equipment and betterments — page 395,		$1,625,991 83	$521,261 16
		B 6. Miscellaneous investments:			
$8,343,679 76		(*a*) Physical property — page 368,	$8,331,679 34		12,000 42*
		(*b*) Securities — pledged — pages 389 and 391,	33,954,797 45		33,954,797 45
123,702,443 04	132,046,122 80	(*c*) Securities — unpledged — page 388,	95,736,311 66	138,022,788 45	27,966,131 38*
	$133,150,853 47	TOTAL,		$139,648,780 28	$6,497,926 81
		WORKING ASSETS:			
	$12,275,430 27	B 7. Cash,		$6,066,957 80	$6,208,472 47*
		B 8. Securities issued or assumed — held in treasury:			
$22,899,100 00		(*a*) Stocks — page 370,	$22,899,100 00		
233,350 00		(*b*) Funded debt — page 376,	2,350 00		231,000 00*
	23,132,450 00			22,901,450 00	
		B 9. Marketable securities:			
$5,724 00		(*a*) Stocks — page 392,	$706,704 80		700,980 80
4,088,971 00		(*b*) Funded debt — page 392,	593,988 50		3,494,982 50*
433,617 77		(*c*) Miscellaneous — page 391,	562,511 82		128,894 05
	4,528,312 77			1,863,205 12	
	51,919,344 33	B 10. Loans and bills receivable,		34,420,522 36	17,498,821 97*
	234,064 65	B 11. Traffic and car-service balances due from other companies,		319,259 11	85,194 46
	3,034,848 67	B 12. Net balance due from agents and conductors,		2,826,408 45	208,440 22*
	4,848,811 45	B 13. Miscellaneous accounts receivable,		5,276,068 38	427,256 93
	5,980,491 15	B 14. Materials and supplies,		5,642,340 20	338,150 95*
	640,774 38	B 15. Other working assets,		552,202 15	88,572 23*
	$106,594,527 67	TOTAL,		$79,868,413 57	$26,726,114 10*
		ACCRUED INCOME NOT DUE:			
	$1,660,246 66	B 16. Unmatured interest, dividends and rents receivable,		$1,298,728 86	$361,517 80*

		DEFERRED DEBIT ITEMS:				
		B 17. Advances:				
$1,175,571 80		(a) Temporary advances to proprietary, affiliated and controlled companies,				$1,175,571 80*
841,357 15		(b) Working funds,		$840,637 22		719 93*
4,977,081 37		(c) Other advances,		8,389,749 72		3,412,668 35
	$6,994,010 32				$9,230,386 94	
	18,192 44	B 18. Rents and insurance paid in advance,			24,018 42	5,825 98
		B 20. Unextinguished discount on securities:				
	1,390,295 62	(b) Unextinguished discount on funded debt — page 377,			386,666 66	1,003,628 96*
	145,175 00	B 22. Special deposits — page 395,			486,293 96	341,118 96
	746,405 83	B 23. Cash and securities in sinking and redemption funds — page 394,			864,151 60	117,745 77
	3,682,020 98	B 24. Cash and securities in insurance and other reserve funds,				3,682,020 98*
	4,115,539 39	B 26. Other deferred debit items,			4,901,777 21	786,237 82
	$17,091,639 58	TOTAL,			$15,893,294 79	$1,198,344 79*
	$490,405,058 68	GRAND TOTAL,			$476,834,698 77	$13,570,359 91*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

JUNE 30, 1913. Item.	JUNE 30, 1913. Amount.	LIABILITIES.		JUNE 30, 1914. Item.	JUNE 30, 1914. Amount.	Increase or Decrease.
		STOCK:				
		B 28. Capital stock — page 370:				
		(*a*) Common stock:				
		Held by company,	$22,899,100 00			
	$180,017,000 00	Not held by company,	157,117,900 00	$180,017,000 00	$180,017,000 00	
	19,282,887 50	B 30. Premiums realized on capital stock — page 377,			19,282,887 50	
	$199,299,887 50	TOTAL,			$199,299,887 50	
		MORTGAGE, BONDED AND SECURED DEBT:				
		B 31. Funded debt — page 376:				
		(*a*) Mortgage bonds:				
		Held by company,	$369,000 00			
$59,779,000 00		Not held by company,	58,560,000 00	$58,929,000 00		$850,000 00*
		(*b*) Collateral trust bonds:				
		Not held by company,	$19,927,000 00	19,927,000 00		19,927,000 00
		(*c*) Plain bonds, debentures and notes:				
		Held by company,	$2,185,350 00			
143,065,450 00		Not held by company,	155,779,100 00	157,964,450 00		14,899,000 00
	$202,844,450 00				$236,820,450 00	
	474,803 98	B 33. Obligations for advances received for construction, equipment and betterments — page 395,			474,803 98	
	$203,319,253 98	TOTAL,			$237,295,253 98	$33,976,000 00
	$2,610,000 00	Liability under contract with New York Central for half interest in equipment of B. & A. Equipment Trust of 1912,			$2,436,000 00	$174,000 00*
		WORKING LIABILITIES:				
	$42,598,750 00	B 34. Loans and bills payable,			$4,251,957 98	$38,346,792 02*
	2,836,893 65	B 35. Traffic and car-service balances due to other companies,			3,277,918 70	441,025 05
	6,402,199 62	B 36. Audited vouchers and wages unpaid,			4,813,961 08	1,588,238 54*
	3,942,175 78	B 38. Matured interest, dividends and rents unpaid,			1,263,984 37	2,679,091 41*

6,512 68	B 39. Matured mortgage, bonded and secured debt unpaid,			28,512 68	22,000 00
207,731 42	B 41. Other working liabilities,			435,919 15	228,187 73
$55,994,263 15	TOTAL,			$14,071,353 96	$41,922,909 19*
	ACCRUED LIABILITIES NOT DUE:				
$2,857,966 75	B 42. Unmatured interest, dividends and rents payable,			$2,812,266 17	$45,700 58*
180,000 00	B 43. Taxes accrued,			187,796 11	7,796 11
$3,037,966 75	TOTAL,			$3,000,062 28	$37,904 47*
	DEFERRED CREDIT ITEMS:				
$3,344,276 77	B 45. Operating reserves — page 395,			$1,042,597 17	$2,301,679 60*
4,964,727 90	B 47. Other deferred credit items,			7,769,166 55	2,804,438 65
$8,309,004 67	TOTAL,			$8,811,763 72	$502,759 05
	APPROPRIATED SURPLUS:				
	B 49. Reserves from income or surplus — page 395:				
$528,442 26	(*a*) Invested in sinking and redemption funds,			$623,188 03	$94,745 77
$9,389,683 13	Equipment and personal property leased,			$9,474,943 16	$85,260 03
	PROFIT AND LOSS:				
$7,916,557 24	B 50. Balance — page 386,			$1,822,246 14	$6,094,311 10*
$490,405,058 68	GRAND TOTAL,			$476,834,698 77	$13,570,359 91*

* Decrease.

CONTRACTS, AGREEMENTS, ETC.

Here give a concise statement of all Contracts, Agreements, Arrangements, etc., with other Companies or persons, concerning the Transportation of Freight or Passengers, which became effective during the year covered by this report. Give the statement in the following order, viz.: 1. Express Companies. 2. Mails. 3. Sleeping, Parlor, or Dining Car Companies. 4. Freight or Transportation Companies or Lines. 5. Other Railroad Companies. 6. Steamboat or Steamship Companies. 7. Telegraph Companies. 8. Telephone Companies. 9. Other Contracts.

1. None.
2. None.
3. None.
4. None.
5. For use of track and facilities between Hopewell Jct., N. Y. and Danbury, Conn. the Central New England Railway Company pays a pro rata share of the maintenance charges, taxes, and also pro rata share of $10,000 per month based on the train mileage operated over said tracks. (At present the C. N. E. Ry. Co's use of the facilities is 100%.)
6. None.
7. None.
8. None.
9. None — except side track and other minor contracts.

PUBLIC SERVICE COMMISSION, ORDER 158.

Under date of December 2, 1913, it was

"ORDERED, That the requirements for the annual returns be amended so as hereafter to require every company subject to the jurisdiction of the Commission to make returns of all salaries or other compensation paid to officers or employees in excess of six thousand dollars ($6,000) per year, with the names and titles of such officers or employees."

The New York, New Haven and Hartford Railroad Company Statement showing Names, Titles, and Rates of Pay of Officers and Employees whose Compensation (as of June 30, 1914) was at a rate in excess of $6,000 per Year.

NAME.	Title.	Annual Rate.
C. L. Bardo,	General Manager,	$15,000 00
G. L. Barnes,	Legislative Counsel in Mass.,	7,500 00
E. G. Buckland,	Vice-President,	25,000 00
B. Campbell,	Vice-President,	25,000 00
J. A. Droege,	General Superintendent,	7,000 00
Howard Elliott,	Chairman of the Board,	55,000 00
H. A. Fabian,	Manager of Purchases and Supplies,	7,200 00
E. Gagel,	Chief Engineer,	10,000 00
J. M. Gibbons,	Attorney (New York),	7,500 00
H. Gilliam,	Electrical Superintendent,	7,200 00
J. H. Hustis,	President,	35,000 00
L. H. Kentfield,	General Freight Agent,	7,500 00
A. S. May,	Treasurer,	10,000 00
W. S. Murray,	Consulting Engineer,	10,000 00
E. G. Riggs,	Executive Assistant,	15,000 00
E. D. Robbins,	General Counsel to Board of Directors,	25,000 00
C. M. Sheafe,	Counsel (New York),	7,500 00
A. B. Smith,	General Passenger Agent,	8,000 00
B. I. Spock,	Counsel for Connecticut,	7,500 00
J. C. Sweeney,	General Attorney,	10,000 00
J. M. Tomlinson,	General Auditor,	8,000 00
A. R. Whaley,	Vice-President,	25,000 00
G. W. Wildin,	Mechanical Superintendent,	8,000 00
C. N. Woodward,	General Superintendent,	7,000 00

EMPLOYEES AND SALARIES.

CLASS.	Number on June 30.	Total Number of Days worked.	Total Yearly Compensation.	Average Daily Compensation.
General officers,	37	11,494	$365,630 56	$31 81
Other officers,	102	36,884	274,499 16	7 44
General office clerks,	1,948	625,799	1,701,845 52	2 72
Station agents,	786	292,298	776,948 18	2 66
Other station men,	4,799	1,645,796	3,824,872 75	2 32
Enginemen,	1,218	479,348	2,106,450 60	4 39
Firemen,	1,214	469,625	1,237,050 95	2 63
Conductors,	1,112	438,318	1,765,555 20	4 03
Other trainmen,	3,060	1,073,944	3,019,054 70	2 81
Machinists,	925	249,484	857,089 70	3 44
Carpenters,	1,746	470,917	1,329,860 70	2 82
Other shopmen,	3,131	993,318	2,495,960 45	2 51
Section foremen,	761	265,256	777,623 00	2 93
Other trackmen,	4,808	1,497,497	2,409,838 80	1 61
Switch tenders, crossing tenders and watchmen,	1,720	626,065	1,225,586 90	1 96
Telegraph operators and dispatchers,	397	134,905	388,874 58	2 88
Employees — account floating equipment,	355	117,208	306,464 20	2 61
All other employees and laborers,	5,826	1,864,836	4,209,195 26	2 26
TOTAL (INCLUDING "GENERAL OFFICERS"),	33,945	11,292,992	$29,072,401 21	$2 57
Less "General Officers,"	37	11,494	365,630 56	31 81
TOTAL (EXCLUDING "GENERAL OFFICERS"),	33,908	11,281,498	$28,706,770 65	$2 54
DISTRIBUTION OF ABOVE.				
Maintenance of way and structures,	7,836	2,574,650	$5,468,460 28	$2 12
Maintenance of equipment,	7,986	2,436,480	6,128,847 95	2 52
Traffic expenses,	136	36,323	169,456 80	4 67
Transportation expenses,	16,227	5,707,030	15,697,618 67	2 75
General expenses,	1,561	470,510	1,489,476 21	3 17
Outside operations,	199	67,999	118,541 30	1 74
TOTAL (INCLUDING "GENERAL OFFICERS"),	33,945	11,292,992	$29,072,401 21	$2 57
Less "General Officers,"	37	11,494	365,630 56	31 81
TOTAL (EXCLUDING "GENERAL OFFICERS"),	33,908	11,281,498	$28,706,770 65	$2 54

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	Column for Number Passengers, Tonnage, etc.	COLUMNS FOR REVENUE AND RATES. Dollars.	Cents.	Mills.
PASSENGER TRAFFIC.				
1. Number of passengers carried earning revenue,	87,183,541			
2. Number of passengers carried one mile,	1,600,476,736			
3. Number of passengers carried one mile per mile of road,	802,908			
4. Average distance carried (miles),	18.36			
5. Total passenger revenue — page 387,	–	27,400,672	89	
6. Average amount received from each passenger,	–		31	4.29
7. Average receipts per passenger per mile,	–		01	7.12
8. Total passenger service train revenue — page 387,	–	31,808,217	79	
9. Passenger service train revenue per mile of road,	–	15,957	16	
10. Passenger service train revenue per train-mile,	–	1	91	1.52
FREIGHT TRAFFIC.				
11. Number of tons carried of freight earning revenue — page 424,	24,996,838			
12. Number of tons carried one mile,	2,294,783,942			
13. Number of tons carried one mile per mile of road,	1,151,832			
14. Average distance haul of one ton (miles),	91.80			
15. Total freight revenue — page 387,	–	32,476,373	26	
16. Average amount received for each ton of freight,	–	1	29	9.22
17. Average receipts per ton per mile,	–		01	4.15
18. Freight revenue per mile of road,	–	16,301	02	7.09
19. Freight revenue per train-mile,	–	4	30	1.75
TOTAL TRAFFIC.				
20. Operating revenues — page 387,	–	66,617,692	82	
21. Operating revenues per mile of road,	–	32,555	35	
22. Operating revenues per train-mile,	–	2	76	8.05
23. Operating expenses — page 397,	–	48,515,349	81	
24. Operating expenses per mile of road,	–	23,708	93	
25. Operating expenses per train-mile,	–	2	01	5.87
26. Net operating revenue — page 384,	–	18,102,343	01	
27. Net operating revenue per mile of road,	–	8,846	42	
28. Average number of passengers per car-mile,	25			
29. Average number of passengers per train-mile,	96			
30. Average number of passenger cars per train-mile,	4.87			
31. Average number of tons of freight per loaded car-mile,	15.55			
32. Average number of tons of freight per train-mile,	303.96			
33. Average number of freight cars per train-mile,	28.35			
34. Average number of loaded cars per train-mile,	19.55			
35. Average number of empty cars per train-mile,	7.82			
36. Average mileage operated during year,	2,046.29			
Average mileage operated during year in passenger service,	1,993.35			
Average mileage operated during year in freight service,	1,992.29			

TRAFFIC AND MILEAGE STATISTICS — *Concluded.*

CLASSIFICATION.	Item.	Total.
LOCOMOTIVE MILEAGE (STEAM).		
Revenue service:		
37. Freight locomotive-miles,	7,944,956	
38. Passenger locomotive-miles,	14,045,794	
39. Mixed locomotive-miles,[1]	149,833	
40. Special locomotive-miles,[1]	44,117	
41. Switching locomotive-miles,	4,684,910	
42. TOTAL REVENUE STEAM LOCOMOTIVE MILEAGE,		26,869,610
43. Nonrevenue service locomotive-miles,		1,113,217
LOCOMOTIVE MILES (ELECTRIC).		
Freight locomotive-miles,	47,184	
Passenger locomotive-miles,	2,350,367	
Special locomotive-miles,	2,178	
Switching locomotive-miles,	513,231	
TOTAL REVENUE ELECTRIC LOCOMOTIVE MILES,		2,912,960
Nonrevenue service electric locomotive miles,		41,403
CAR MILEAGE.		
Revenue service:		
Freight car-miles:		
44. Loaded,	147,591,291	
45. Empty,	59,056,063	
46. Caboose,	7,373,175	
47. TOTAL FREIGHT CAR-MILES,		214,020,529
Passenger car-miles:		
48. Passenger,	50,249,383	
49. Sleeping, parlor and observation,	13,791,315	
50. Other passenger-train cars,	17,061,716	
51. TOTAL PASSENGER CAR-MILES,		81,102,414
Special car-miles:		
52. Freight — loaded,	112,984	
53. Freight — empty,	1,427	
54. Caboose,	10,809	
55. Passenger,	194,415	
56. Sleeping, parlor and observation,	46,376	
57. Other passenger-train cars,	5,300	
58. TOTAL SPECIAL CAR-MILES,		371,311
59. TOTAL REVENUE CAR MILEAGE,		295,494,254
60. Nonrevenue service car-miles,		3,021,232
TRAIN MILEAGE.		
Revenue service:		
61. Freight train-miles,	7,378,019	
62. Passenger train-miles,	16,468,726	
63. Mixed train-miles,[1]	171,557	
64. Special train-miles,[1]	48,354	
65. TOTAL REVENUE TRAIN MILEAGE,		24,066,656
66. Nonrevenue service train-miles,		1,188,062

[1] The excess of special and mixed train miles over corresponding locomotive miles is due to the operation of multiple unit cars.

FREIGHT TRAFFIC MOVEMENT.

[*Company's Material excluded.*]

COMMODITY.	Freight originating on This Road (Tons).	Freight received from Connecting Roads and Other Carriers (Tons).	TOTAL FREIGHT TONNAGE.	
			Tons.	Per Cent.
Products of agriculture:				
Grain,	170,926	423,590	594,516	02.38
Flour,	12,554	238,501	251,055	01.00
Other mill products,	14,856	139,547	154,403	00.62
Hay,	21,369	238,653	260,022	01.04
Tobacco,	14,206	6,508	20,714	00.08
Cotton,	83,841	256,228	340,069	01.36
Fruit and vegetables,	106,641	382,651	489,292	01.96
Other products of agriculture,	74,211	142,958	217,169	00.87
TOTAL,	498,604	1,828,636	2,327,240	09.31
Products of animals:				
Live stock,	16,114	37,959	54,073	00.21
Dressed meats,	17,137	139,684	156,821	00.63
Other packing-house products,	7,010	16,454	23,464	00.09
Poultry, game and fish,	40,964	12,015	52,979	00.21
Wool,	50,337	48,783	99,120	00.40
Hides and leather,	51,752	67,627	119,379	00.48
Other products of animals,	154,840	32,699	187,539	00.75
TOTAL,	338,154	355,221	693,375	02.77
Products of mines:				
Anthracite coal,	125,745	2,296,408	2,422,153	09.69
Bituminous coal,	1,560,588	2,575,137	4,135,725	16.55
Coke,	37,251	86,044	123,295	00.49
Ores,	2,044	13,236	15,280	00.06
Stone, sand and other like articles,	813,479	134,087	947,566	03.79
Other products of mines,	14,953	148,469	163,422	00.65
TOTAL,	2,554,060	5,253,381	7,807,441	31.23
Products of forests:				
Lumber,	192,166	845,876	1,038,042	04.15
Other products of forests,	96,932	133,950	230,882	00.93
TOTAL,	289,098	979,826	1,268,924	05.08
Manufactures:				
Petroleum and other oils,	284,054	116,803	400,857	01.60
Sugar,	59,267	4,934	64,201	00.26
Naval stores,	1,635	2,531	4,166	00.02
Iron, pig and bloom,	103,297	210,762	314,059	01.26
Iron and steel rails,	13,858	62,916	76,774	00.31
Other castings and machinery,	231,627	151,239	382,866	01.53
Bar and sheet metal,	126,092	216,723	342,815	01.37
Cement, brick and lime,	442,335	507,583	949,918	03.80
Agricultural implements,	3,369	2,919	6,288	00.02
Wagons, carriages, tools, etc.,	12,607	9,205	21,812	00.09
Wines, liquors and beers,	78,966	67,179	146,145	00.58
Household goods and furniture,	21,867	24,612	46,479	00.18
Other manufactures,	1,131,880	1,156,974	2,288,854	09.16
TOTAL,	2,510,854	2,534,380	5,045,234	20.18
Merchandise,	2,603,068	1,466,878	4,069,946	16.29
Miscellaneous: other commodities not mentioned above,	2,403,785	1,380,893	3,784,678	15.14
TOTAL TONNAGE,	11,197,623	13,799,215	24,996,838	100.00

DESCRIPTION OF EQUIPMENT.

A. Equipment owned or leased in Service of the Respondent.

ITEM.	Number on June 30, 1913.	Number added during Year.	Number retired during Year.	Number on June 30, 1914.	NUMBER FITTED WITH — Train Brake.	Automatic Coupler.
LOCOMOTIVES — OWNED OR LEASED.						
Electric,	101	3	–	104	104	104
Passenger,	569	–	24	545	545	545
Freight,	449	–	11	438	438	438
Switching,	230	–	9	221	221	221
TOTAL LOCOMOTIVES IN SERVICE,	1,349	3	44	1,308	1,308	1,308
Less locomotives leased,	142	–	16	126	126	126
TOTAL LOCOMOTIVES OWNED,	1,207	3	28	1,182	1,182	1,182
CARS — OWNED OR LEASED.						
In passenger service:						
First-class cars,	1,529	135	156	1,508	1,508	1,508
Combination cars,	271	1	25	247	247	247
Dining cars,	20	–	–	20	20	20
Baggage, express and postal cars,	317	22	21	318	318	318
Other cars in passenger service,	224	57	14	267	267	267
TOTAL,	2,361	215	216	2,360	2,360	2,360
In freight service:						
Box cars,	25,298	4	189	25,113	25,113	25,113
Flat cars,	1,793	21	62	1,752	1,752	1,752
Coal cars,	8,845	6	248	8,603	8,603	8,603
Refrigerator cars,	249	–	–	249	249	249
TOTAL,	36,185	31	499	35,717	35,717	35,717
In company's service:						
Officers' and pay cars,	16	–	–	16	16	16
Gravel cars,	300	–	1	299	299	299
Derrick cars,	49	5	–	54	46	46
Caboose cars,	357	5	27	335	335	335
Other road cars,	499	265	62	702	681	702
TOTAL,	1,221	275	90	1,406	1,377	1,398
TOTAL CARS IN SERVICE,	39,767	521	805	39,483	39,454	39,475
Less cars leased,	641	–	40	601	601	601
TOTAL CARS OWNED,	39,126	521	765	38,882	38,853	38,874

DESCRIPTION OF EQUIPMENT — *Continued.*

Single-expansion Locomotives.

CLASS.	Number.	Tractive Power (Pounds).	Grate Surface (Sq. Ft.).	Heating Surface (Sq. Ft.).	Weight exclusive of Tender (Tons).	Weight on Drivers (Tons).
Class A2, ○○⩥ . .	16	245,513	194	14,510	563	563
Class A3, ○○○⩥ .	199	5,514,216	4,454	316,730	12,101	12,101
Class B3, ○○○₀⩥ .	349	9,490,689	9,971	672,062	24,612	21,101
Class B4, ○○○○₀⩥ .	35	1,139,100	1,089	76,025	2,665	2,405
Class C2, ○○₀₀⩥ .	390	6,613,148	7,848	564,527	20,635	13,230
Class C3, ○○○₀₀⩥ .	106	2,472,201	2,915	225,771	7,080	5,259
Class F2, ₀○○₀₀⩥ .	12	296,400	648	38,652	1,200	633
Class F3, ₀○○○₀₀⩥	88	3,095,730	4,752	351,288	10,706	6,581
Class G2, ₀₀○○⩥ .	3	35,924	32	2,850	168	108
TOTAL, . . .	1,198	28,902,921	31,903	2,262,415	79,730	61,981
AVERAGE PER LOCOMOTIVE, . . .	–	24,126	27	1,888	67	52

Two-cylinder Compound or Cross-Compound Locomotives.

Class A3, ○○○⩥ .	6	171,390	169	9,372	408	408
AVERAGE PER LOCOMOTIVE, . . .	–	28,565	28	1,562	68	68

DESCRIPTION OF EQUIPMENT — *Concluded.*

Cars in Freight Service classified on the Basis of Capacity.

ITEM.	Class I. Capacities in the 10,000's of Pounds.	Class II. Capacities in the 20,000's of Pounds.	Class III. Capacities in the 30,000's of Pounds.	Class IV. Capacities in the 40,000's of Pounds.	Class V. Capacities in the 50,000's of Pounds.	Class VI. Capacities in the 60,000's of Pounds.	Class VII. Capacities in the 70,000's of Pounds.	Class VIII. Capacities in the 80,000's of Pounds.	Class IX. Capacities in the 90,000's of Pounds.	Class X. Capacities in the 100,000's of Pounds.	Class XI. Capacities in the 110,000's of Pounds.	Class XII. Capacities in the 120,000's of Pounds.	Total All Classes.
Box cars:													
Number,	–	–	24	50	–	23,062	–	1,977	–	–	–	–	25,113
Aggregate capacity, tons,	–	–	360	1,000	–	691,860	–	79,080	–	–	–	–	772,300
Flat cars:													
Number,	–	–	14	21	–	395	–	1,321	–	–	–	1	1,752
Aggregate capacity, tons,	–	–	210	420	–	11,850	–	52,840	–	–	–	63	65,383
Coal cars:													
Number,	–	3	10	220	–	1,546	–	6,448	–	376	–	–	8,603
Aggregate capacity, tons,	–	30	150	4,400	–	46,380	–	257,920	–	18,800	–	–	327,680
Refrigerator cars:													
Number,	–	–	–	–	–	249	–	–	–	–	–	–	249
Aggregate capacity, tons,	–	–	–	–	–	7,470	–	–	–	–	–	–	7,470
TOTAL:													
Number,	–	3	48	291	–	25,252	–	9,746	–	376	–	1	35,717
Aggregate capacity, tons,	–	30	720	5,820	–	757,560	–	389,840	–	18,800	–	63	1,172,833

Mileage.

A. *Mileage of Road operated (All Tracks).*

	Line owned.		Line of Proprietary Companies.	Line operated under Lease.	Line operated under Contract, etc.	Line operated under Trackage Rights.	Total Mileage operated.	New Line constructed during Year.	Rails.	
	Main Line.	Branches and Spurs.							Iron.	Steel.
Line in Use.										
Miles of single track,	233.73	959.85	–	758.44	–	51.08	2,003.10	–	–	1,952.02
Miles of second track,	233.20	214.92	–	342.53	–	50.26	840.91	–	–	790.65
Miles of third track,	62.26	.11	–	33.96	–	33.08	129.41	–	–	96.33
Miles of fourth track,	61.65	.11	–	33.70	–	32.50	127.96	–	–	95.46
Miles of fifth track,	–	–	–	9.68	–	–	9.68	–	–	9.68
Miles of sixth track,	–	–	–	9.64	–	–	9.64	–	–	9.64
Miles of yard track and sidings,	324.60	490.02	–	619.91	–	37.97	1,472.50	–	117.19	1,317.34
Total Mileage operated (All Tracks),	915.44	1,665.01	–	1,807.86	–	204.89	4,593.20	–	117.19	4,271.12

B. *Mileage of Line operated — by States and Territories (Single Track).*

State or Territory.										
New York,	14.07	–	–	11.28	–	11.91	37.26	–	–	25.35
Connecticut,	169.71	627.39	–	53.16	–	–	850.26	–	–	850.26
Rhode Island,	44.00	89.03	–	62.43	–	–	195.46	–	–	195.46
Massachusetts,	5.95	243.43	–	631.57	–	39.17	920.12	–	–	880.95
Total Mileage operated (Single Track),	233.73	959.85	–	758.44	–	51.08	2,003.10	–	–	1,952.02

MILEAGE — *Concluded.*

C. Mileage of Line owned — by States and Territories (Single Track).

STATE OR TERRITORY.	LINE OWNED.		Total Mileage owned.	New Line constructed during Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
New York,	14.07	29.99[1]	44.06	–	–	44.06
Connecticut,	169.71	638.42[2]	808.13	–	–	808.13
Rhode Island,	44.00	89.03	133.03	–	–	133.03
Massachusetts,	5.95	243.43	249.38	–	–	249.38
TOTAL MILEAGE OWNED (SINGLE TRACK),	233.73	1,000.87	1,234.60	–	–	1,234.60

[1] Includes 29.99 miles owned by the N. Y., N. H. & H. R.R. Co., but operated by the Central New England Ry. Co.

[2] Includes 5.22 miles owned by the N. Y., N. H. & H. R.R. Co., but operated by the Central New England Ry. Co., and 5.81 miles owned by the N. Y., N. H. & H. R.R. Co., but operated by the Connecticut Co.

Renewals of Rails and Ties.

New Rails laid during Year.

Kind.	Tons.	Weight per Yard (Pounds).	Average Price per Ton at Distributing Point.
Steel,	24.905	141	$48.180
	18,858.365	100	32.771
	946.341	90	24.957
	5,875.229	80	32.120
	1.059	79	30.250
	13.136	78	30.166
	4.008	74	30.250
	60.653	68	24.750
Total Steel,	25,783.696	–	$32.283

New Ties laid during Year.

Kind.	Number.	Average Price at Distributing Point.
Creosoted southern pine,	157,907	$1.2896
No. 1 southern pine,	19,500	.9275
No. 2 southern pine,	92,208	.8038
No. 3 southern pine,	16,999	.7815
No. 1 oak,	75,528	.7046
No. 2 oak,	287,225	.5614
No. 3 oak,	80,715	.3586
No. 1 chestnut,	226,583	.7046
No. 2 chestnut,	861,674	.5614
No. 3 chestnut,	242,146	.3586
Total,	2,060,485	$0.6226

CONSUMPTION OF FUEL BY LOCOMOTIVES.

LOCOMOTIVES.	COAL (TONS).		WOOD (CORDS).		Fuel Oil (Gallons).	Total Fuel consumed (Tons).	Miles Run.	Average Pounds consumed per Mile.
	Anthracite.	Bituminous and Coke.	Hard.	Soft.				
Revenue service:								
Freight,	392.1780	892,056.0360	–	–	–	892,449.0140	7,944,956	224.66
Passenger,	–	692,524.1720	–	–	–	692,524.1720	14,045,794	98.61
Mixed,	–	9,392.0240	–	–	–	9,392.0240	149,833	125.37
Special,	–	939.0420	–	–	–	939.0420	44,117	42.58
Switching,	15,682.1590	220,678.1550	–	–	–	236,361.1140	4,684,910	100.90
Nonrevenue service,	–	62,832.1550	–	–	–	62,832.1550	1,113,217	112.88
TOTAL,	16,075.1370	1,878,423.1840	–	–	–	1,894,499.1210	27,982,827	135.40

Average cost at distributing point: bituminous, $2.85; anthracite, $4.10; coke, $3.68; total average per ton, $2.8675.

CHARACTERISTICS OF ROAD.

WORKING DIVISIONS OR BRANCHES.			ALINEMENT.			PROFILE.						
							ASCENDING GRADES.			DESCENDING GRADES.		
From —	To —	Miles.	Number of Curves.	Aggregate Length of Curved Line (Miles).	Length of Straight Line (Miles).	Length of Level Line (Miles).	Number.	Sum of Ascents (Feet).	Aggregate Length of Ascending Grades (Miles).	Number.	Sum of Descents (Feet).	Aggregate Length of Descending Grades (Miles).
NEW YORK DIVISION.												
Woodlawn Jct., N. Y.,	West Haven, Conn.,	57.91	68	19.80	38.11	5.74	36	516.16	26.86	32	553.46	25.31
Harlem River, N. Y.,	New Rochelle, N. Y.,	11.28	18	3.45	7.83	2.80	8	150.58	5.44	6	90.71	3.04
Stamford, Conn.,	New Canaan, Conn.,	7.92	18	3.45	4.47	0.62	3	269.55	6.68	1	6.12	0.62
South Norwalk, Conn.,	Danbury, Conn.,	22.99	61	8.81	14.18	4.29	11	510.	15.60	8	150.	3.10
South Norwalk, Conn.,	Wilsons Point, Conn.,	2.44	10	1.39	1.05	0.24	2	18.	0.70	2	32.	1.50
Bridgeport, Conn.,	Botsford, Conn.,	1.72	5	0.65	1.07	0.20	2	34.	1.21	1	11.	0.31
Devon, Conn.,	Winsted, Conn.,	0.14	1	0.14	–	–	1	2.	0.14	–	–	–
Branchville, Conn.,	Ridgefield, Conn.,	4.16	18	2.02	2.14	0.54	1	332.	3.62	–	–	–
TOTAL,		108.56	199	39.71	68.85	14.43	64	1,832.29	60.25	50	843.29	33.88
SHORE LINE DIVISION.												
West Haven, Conn.,	New Haven Term., E. E.,	5.29	11	1.60	3.69	0.79	1	29.	1.78	5	57.	2.72
Cedar Hill Yd. Switch,	Willimantic Yd. Limit,	50.39	88	20.06	30.33	3.94	18	1,110.	26.16	20	975.	20.29
Cedar Hill Jct.,	Cedar Hill Yd. Limit,	0.56	1	0.21	0.35	–	1	11.	0.34	1	7.	0.22
New Haven Pass. Sta.,	West. Div. Term. (A),	1.74	5	0.58	1.16	–	1	15.	1.74	–	–	–
New Haven, Silver St.,	Point Switch on (A),	1.21	2	0.76	0.45	–	1	10.	1.21	–	–	–
New Haven Term.,	Waterford, Ct., Div. Lim.	44.88	47	15.25	29.63	11.13	24	371.	16.34	22	360.	17.41
New Haven Term.,	Springfield, Mass.,	54.83	37	18.62	36.21	11.04	30	440.	25.70	26	272.	18.09
E. Meriden Jct., Conn.,	Yard Limit,	1.23	6	0.60	0.63	0.45	1	15.	0.30	1	26.	0.48
Meriden, Conn.,	Westfield, Conn.,	7.56	15	3.64	3.92	.78	2	232.	3.93	5	111.	2.85
Hartford (Mid. Div. Limit),	Fenwick, Conn.,	44.37	90	14.51	29.86	18.61	26	303.	12.02	25	335.	13.74
Middletown, Conn.,	Berlin, Conn.,	9.70	13	4.10	5.60	3.54	9	47.	2.04	12	83.	4.12
Windsor Locks, Conn.,	Suffield, Conn.,	4.27	5	0.93	3.34	0.60	5	99.	2.75	2	17.	0.92
Amston, Conn.,	Colchester, Conn.,	3.59	8	1.02	2.57	0.74	4	44.	0.95	5	85.	1.90
Berlin Branch,	Berlin, Conn.,	0.45	1	0.21	0.24	0.06	1	1.	0.13	1	4.	0.26
New Haven Term.,	Shelburne Jct.,	94.12	159	24.16	69.96	29.96	57	1,030.	37.74	49	802.	26.42

Farmington, Conn.,	New Hartford, Conn.,	14.87	46	8.41	6.46	3.09	13	256.	9.32	6	67.	2.46
Westfield, Mass.,	Holyoke, Mass.,	10.59	15	2.05	8.54	3.41	5	190.	3.63	2	225.	3.55
Northampton, Mass.,	Williamsburg, Mass.,	7.70	25	3.39	4.31	0.56	3	368.	7.14	–	–	–
So. Deerfield, Mass.,	Turners Falls, Mass.,	9.99	16	2.14	7.85	4.46	8	81.	2.81	5	116.	2.72
TOTAL,		367.34	590	122.24	245.10	93.16	210	4,652.	156.03	187	3,542.	118.15
Less, Meriden Jct. to Smith's Sta. oper. by Conn. Co.,		5.81	10	3.16	2.65	.10	1	217.	3.68	2	61.	2.03
TOTAL,		361.53	580	119.08	242.45	93.06	209	4,435.	152.35	185	3,481.	116.12
WESTERN DIVISION.												
Hartford Div. Limit,	Hopewell Jct.,	95.44	166	41.56	53.88	8.15	14	1,809.	43.01	18	1,590.	44.28
New Haven Div. Limit,	Botsford, Conn.,	22.20	53	8.88	13.32	2.80	6	628.	15.27	4	223.	4.13
Botsford, Conn.,	Tunnel Jct.,	7.23	13	2.42	4.81	1.11	3	33.	1.75	4	84.	4.37
Hawleyville Jct.,	Mass. State Line,	49.20	120	15.38	33.82	2.30	2	445.	35.54	3	108.	11.36
Devon Div. Limit,	Bank St. (Waterbury),	26.17	68	12.47	13.70	1.84	9	356.	18.88	9	115.	5.45
Highland Jct. (Waterbury),	Winsted, Conn.,	28.62	112	12.80	15.82	3.36	14	509.	20.37	9	69.	4.89
Bridgeport Div. Limit,	Botsford, Conn.,	13.02	49	7.91	5.11	–	1	381.	13.02	–	–	–
Hawleyville, Conn.,	Litchfield, Conn.,	32.28	131	17.66	14.62	0.77	5	847.	24.62	4	247.	6.89
Watertown Sw. (Waterbury),	Watertown, Conn.,	4.83	15	1.77	3.06	0.43	2	205.	4.22	1	3.	0.18
Brookfield Jct., Conn.,	Berkshire Jct.,	2.41	6	0.84	1.57	–	1	2.	1.01	2	30.	1.40
Danbury, Conn.,	Div. Lim., S. Norwalk Br.,	0.55	3	0.47	0.08	0.55	–	–	–	–	–	–
Meriden (W. Main St.).,	Waterbury (Dublin St.),	15.40	57	7.29	8.11	1.78	5	460.	8.36	4	245.	5.26
Berlin Div. Limit,	Br. Sw., New Britain,	2.01	3	0.40	1.61	–	1	133.	2.01	–	–	–
Wicopee, N. Y.,	Fishkill Landing, N, Y.,	1.65	3	0.81	0.84	0.54	–	–	–	1	60.	1.11
Conn. State Line,	State Line, Mass.,	23.60	51	8.32	15.28	–	1	263.	19.50	1	19.	4.10
Van Deusenville Jct.,	Pittsfield, Mass.,	22.70	72	13.80	8.90	–	3	294.	17.58	2	27.	5.12
TOTAL,		347.31	922	152.78	194.53	23.63	67	6,365.	225.14	62	2,820.	98.54
Less Danbury to Hopewell Jct., oper. by C. N. E.,		35.21	61	13.49	21.72	7.52	7	482.	9.82	11	685.	17.87
TOTAL,		312.10	861	139.29	172.81	16.11	60	5,883.	215.32	51	2,135.	80.67
PROVIDENCE DIVISION.												
Boston Switch,	Readville Transfer,	29.29	11	3.35	25.94	5.32	10	227.30	14.24	9	251.0	9.73
Providence,	Waterford, Ct. Div. Lim.,	65.38	54	16.765	48.625	6.456	49	778.	28.355	66	746.	30 579
Providence,	Worcester,	43.34	92	17.01	26.33	9.96	20	534.	28.44	4	70.	4.94
Valley Falls,	Franklin,	13.59	29	4.07	9.52	2.59	7	88.	2.90	12	296.	8.10
Adamsdale Jct.,	Norwood Jct.,	21.50	29	8.75	12.75	2.36	9	376.	8.87	10	377.	10.27
Valley Falls,	East Providence,	7.00	15	2.45	4.55	0.16	5	49.6	2.21	3	117.8	4.63
East Junction,	India Point,	8.05	7	0.95	7.10	1.67	1	3.0	0.06	2	99.0	6.32

CHARACTERISTICS OF ROAD — *Continued.*

WORKING DIVISIONS OR BRANCHES.			ALINEMENT.			PROFILE.						
							ASCENDING GRADES.			DESCENDING GRADES.		
From —	To —	Miles.	Number of Curves.	Aggregate Length of Curved Line (Miles).	Length of Straight Line (Miles).	Length of Level Line (Miles).	Number.	Sum of Ascents (Feet).	Aggregate Length of Ascending Grades (Miles).	Number.	Sum of Descents (Feet).	Aggregate Length of Descending Grades (Miles).
PROVIDENCE DIVISION—*Con.*												
Attleboro,	Attleboro Jct.,	8.60	7	1.00	7.60	1.92	10	121.	3.82	9	73.0	2.86
East Providence,	Bristol, R. I.,	14.02	19	4.74	9.28	3.87	8	95.	5.59	9	98.0	4.56
Warren,	Fall River,	7.95	15	2.48	5.47	0.53	6	103.	3.94	6	126.0	3.48
Providence (Dike St.),	Harrisville,	19.15	57	8.42	10.73	5.28	21	421.	10.71	9	105.	3.16
Auburn,	Hope,	10.36	34	4.57	5.79	0.62	41	279.	6.18	26	142.	3.56
Woonsocket,	Div. Limit, E. Black.,	2.51	5	.54	1.97	0.95	2	39.	0.69	2	13.	0.87
Woonsocket,	Division Limit,	0.44	1	0.15	0.285	0.10	1	16.	0.335	–	–	–
Canton Jct.,	Stoughton Jct., P. S.,	5.70	13	2.46	3.24	0.51	4	1.85	4.88	2	7.	0.31
Providence (Brayton Ave.),	Willimantic,	57.46	57	25.855	31.605	9.415	8	735.	24.697	8	514.5	23.347
Auburn,	Henderson St.,	3.58	2	0.85	2.73	1.97	–	–	–	3	41.	1.61
Branch of P. W. & B. R.R.,	In Providence,	0.42	–	–	0.42	0.12	1	3.	0.17	1	7.	0.13
Worcester,	Div. Limit, Norwich Br.,	2.40	5	0.58	1.82	0.47	2	13.	0.63	3	33.	1.30
Providence,	E. Prov. (Wat. Ave.),	1.88	3	0.44	1.44	0.16	2	9.5	0.72	2	12.4	1.00
Conn. B. & P. and P. W. & B. R.R.,	East Providence,	0.30	1	0.30	–	–	–	–	–	1	11.	0.30
Wickford Jct.,	Wickford Landing,	3.42	12	1.49	1.93	1.23	1	1.5	0.09	3	8.20	2.10
Wye Conn. P.&W. and N.&W.,	Worcester,	0.53	2	0.24	0.29	0.11	1	2.35	0.10	1	8.15	0.32
Groton,	Div. Limit. Nor. Br.,	0.64	2	0.49	0.15	–	–	–	–	1	14.	0.64
TOTAL,		327.51	472	107.95	219.565	55.771	209	3,896.10	147.627	192	3,170.05	124.116
MIDLAND DIVISION.												
Readville, Mass.,	Hartford, Conn.,	107.66	143	36.94	70.72	11.90	35	1,770.	48.03	29	1,821.	47.73
Wawarme Av., Conn. (Hfd.),	Avon St., Conn.,	1.83	8	0.83	1.00	1.36	1	3.	0.19	1	3.	0.28
Yd. Limit, So. Conn. (Hfd.),	Fishfry St., Conn.,	4.88	7	2.52	2.36	1.42	2	9.	0.77	2	42.	2.69
East Hartford, Conn.,	Springfield, Mass.,	28.31	28	5.04	23.27	5.31	15	305.	8.21	15	327.	14.79
Melrose, Conn.,	Rockville, Conn.,	7.22	13	2.01	5.21	2.73	3	208.	3.38	3	45.	1.11

Vernon, Conn.,	Rockville, Conn.,	4.60	10	1.49	3.11	0.08	1	152.	2.83	1	74.	1.69
Worcester, Mass.,	Groton, Conn.,	67.81	114	22.61	45.20	14.77	17	193.	13.84	27	634.	39.20
East Thompson, Conn.,	Southbridge, Mass.,	17.36	39	7.74	9.62	3.39	11	220.	8.21	8	207.	5.76
Franklin, Mass.,	Ashland, Mass.,	19.78	53	8.25	11.53	4.89	14	338.	7.04	14	437.	7.85
Needham Jct., Mass.,	E. Blackstone, Mass.,	22.26	21	5.45	16.81	5.35	8	322.2	9.09	8	294.6	7.82
Woonsocket, R. I.,	Douglas Jct., Mass.,	17.59	35	8.57	9.02	0.87	9	499.	13.17	12	114.	3.55
Main Line, Conn. Will.,	Yd. Limit, Willimantic.,	0.88	3	0.60	0.28	0.88	–	–	–	–	–	–
Main Line, Conn. Will.,	Section Post, No. 27,	0.30	1	0.12	0.18	0.30	–	–	–	–	–	–
TOTAL,		300.48	475	102.17	198.31	53.25	116	4,019.2	114.76	120	3,998.6	132.47
BOSTON DIVISION.												
Boston, Mass.,	Readville, Mass.,	10.10	11	2.60	7.50	0.90	5	87.2	5.33	6	50.8	3.87
Readville Jct. & Transfer,	Con. 1st & 2d Dist.,	1.40	5	.35	1.05	–	2	52.	1.40	–	–	–
Readville, Mass.,	Dedham, Mass.,	2.47	6	.93	1.54	.19	1	41.	2.05	1	4.	.23
Forest Hills, Mass.,	Dedham, Mass.,	5.37	12	2.18	3.19	1.11	2	100.	2.70	1	49.	1.56
Islington Jct., Mass.,	Dedham, Mass.,	2.00	2	.45	1.55	.29	2	22.	.87	2	22.	.84
Dedham Jct., Mass.,	Dedham, Mass.,	1.53	4	.76	.77	.87	1	7.	.40	1	5.	.26
W. Roxbury, Mass.,	Needham, Mass.,	4.53	4	.87	3.66	1.07	3	74.	2.50	2	40.	.96
Needham Jct., Mass.,	Cook St., Mass.,	3.90	5	.97	2.93	.98	3	87.76	1.64	4	42.36	1.28
Boston Ft. Pt. Channel,	Readville, So. Yd. Limit,	9.52	16	3.18	6.34	2.67	7	154.	4.	8	70.	2.85
Boston Fr. Ter., A. S. T.,	So. Bay Jct., Mass.,	1.04	2	.35	.69	.51	1	9.	.19	1	12.	.34
Boston Ft. Pt. Channel,	So. Br. So. Yd. Limit,	11.44	17	3.11	8.33	2.39	10	107.2	6.04	8	47.79	3.01
So. Bay Jct., Mass.,	Southampton St., Mass.,	.43	1	.07	.36	.05	1	1.88	.08	1	3.58	.30
Harrison Square, Mass.,	Shaw. & Milton Jct., Mass.,	2.35	9	1.	1.35	–	2	39.	.77	2	59.	1.58
Neponset, Mass.,	Mattapan, Mass.,	3.29	11	.86	2.43	1.12	4	41.	1.62	3	15.	.55
Atlantic, Mass.,	Braintree, Mass.,	5.41	12	2.	3.41	.32	6	131.	3.08	5	66.	2.01
Braintree, Mass.,	Kingston, Mass.,	32.31	61	9.29	23.02	3.27	33	118.62	13.02	34	173.91	16.02
Nantasket Jct., Mass.,	Pemberton, Mass.,	6.95	26	3.05	3.90	4.42	5	10.	.83	6	38.	1.70
So. Braintree, Mass.,	Plymouth, Mass.,	26.04	18	4.57	21.47	6.92	19	7.60	7.87	24	4.42	11.25
No. Abington, Mass.,	Hanover, Mass.,	7.80	17	2.78	5.02	.73	9	1.23	2.41	11	1.92	4.66
Plymouth, Mass.,	Middleboro, Mass.,	15.03	19	3.59	11.44	1.73	9	2.88	6.68	10	2.33	6.62
Whitman, Mass.,	Bridgewater Jct., Mass.,	6.12	6	.58	5.54	.64	6	.69	2.62	6	.83	2.86
Elmwood, Mass.,	Westdale, Mass.,	.75	1	.64	.11	.44	1	.10	.31	–	–	–
TOTAL,		159.78	265	44.18	115.60	30.62	132	1,095.16	66.41	136	707.94	62.75
OLD COLONY DIVISION.												
South Braintree, Mass.,	Newport, R. I.,	56.14	58	14.63	41.51	9.60	47	510.	21.65	49	599.	24.89
Braintree High., Mass.,	Somerset Jct., Mass.,	36.63	29	9.02	27.61	4.43	24	350.	13.67	25	426.	18.53
Middleboro, Mass.,	Provincetown, Mass.,	85.82	78	26.22	59.60	14.56	74	1,130.	34.52	75	1,217.	36.74
Raynham, Mass.,	Whittenton Jct., Mass.,	3.38	6	1.58	1.80	.60	3	31.	1.35	3	43.	1.43
Framingham, Mass.,	Lowell, Mass.,	25.98	55	7.81	18.17	6.96	16	296.	9.10	17	373.	9.92

CHARACTERISTICS OF ROAD — *Continued.*

WORKING DIVISIONS OR BRANCHES.			ALINEMENT.			PROFILE.						
							ASCENDING GRADES.			DESCENDING GRADES.		
From —	To —	Miles.	Number of Curves.	Aggregate Length of Curved Line (Miles).	Length of Straight Line (Miles).	Length of Level Line (Miles).	Number.	Sum of Ascents (Feet).	Aggregate Length of Ascending Grades (Miles).	Number.	Sum of Descents (Feet).	Aggregate Length of Descending Grades (Miles).
OLD COLONY DIVISION—*Con.*												
New Bedford, Mass.,	Fitchburg, Mass.,	90.50	134	26.87	63.63	18.11	45	1,190.	44.99	39	701.	27.40
Yarmouth, Mass.,	Hyannis, Mass.,	5.05	6	1.37	3.68	.45	4	36.	1.65	6	75.	2.95
Buzzard's Bay, Mass.,	Woods Hole, Mass.,	17.58	17	6.53	11.05	1.25	17	249.	7.53	15	247.	8.80
Tremont, Mass.,	Fairhaven, Mass.,	15.11	8	2.60	12.51	2.88	7	159.	6.03	6	213.	6.20
Hatfield, Mass.,	Easton, Mass.,	7.60	9	3.06	4.54	1.57	8	103.	3.69	7	57.	2.34
Middleboro, Mass.,	M. & T. Jct., Mass.,	7.98	4	1.16	6.82	.36	4	79.	2.63	6	131.	4.99
Attleboro Br. Jct., Mass.,	Whittenton, Mass.,	.94	2	.34	.60	.05	1	24.	.89	–	–	–
Pratts Jct., Mass.,	Sterling Jct., Mass.,	4.89	7	1.69	3.20	1.41	2	60.	1.98	3	52.	1.50
Lancaster Br. Jct., Mass.,	Lancaster Mills, Mass.,	1.43	7	.80	.63	.44	2	31.	.41	1	55.	.58
Marlboro Jct., Mass.,	Marlboro, Mass.,	1.51	6	.86	.65	.19	2	94.	1.32	–	–	–
So. Framingham, Mass.,	Women's Ref., Mass.,	.63	4	.36	.27	.11	1	26.	.44	1	1.	.08
New Bedford, Mass.,	Fall River, Mass.,	13.43	8	2.78	10.65	3.49	10	221.	6.21	10	117.	3.73
Harwich, Mass.,	Chatham, Mass.,	7.07	15	1.98	5.09	.59	11	139.	3.62	8	119.	2.86
Extension to P. & M. R.R.,	Middleboro,	.39	–	–	.39	–	1	18.	.39	–	–	–
TOTAL,		382.06	453	109.66	272.40	67.05	279	4,746.	162.07	271	4,426.	152.94
GRAND TOTAL,		1,952.02	–	–	–	–	–	–	–	–	–	–

CHARACTERISTICS OF ROAD — *Concluded.*

Bridges, Trestles, Tunnels, etc.

ITEM.	Number.	Aggregate Length (Feet).	Minimum Length (Feet).	Maximum Length (Feet).
Bridges:				
Stone,	295	9,036	7	580
Iron,	1,156	90,337	10	1,543
Wooden,	234	6,991	10	384
Combination,	44	18,253	24	1,870
TOTAL,	1,729	124,617	–	–
Trestles,	147	28,416	13.6	3,207
Tunnels,	6	10,665	176	5,078

ITEM.	Number.	Height of Lowest above Surface of Rail.	
		Feet.	Inches.
Overhead highway crossings:			
Bridges,	656	14	4
Conduits,	7	14	3
Trestles,	49	14	4
TOTAL,	712	–	–
Overhead railway crossings:			
Bridges,	9	14	–
Conduits,	1	15	–
TOTAL,	10	–	–
Tunnels,	–	14	8

Gage of track, 4 feet, 8½ inches, 1,952.02 miles.

RAILROAD CROSSINGS IN MASSACHUSETTS.

CROSSINGS WITH HIGHWAYS.	
Number of crossings of railroad with highways at grade,	769
Number of highway grade crossings protected by gates,	140
Number of highway grade crossings protected by gates and flagmen,	22
Number of highway grade crossings protected by flagmen,	185
Number of highway grade crossings protected by electric signals only,	114
Number of highway grade crossings unprotected,	308
Number of highway grade crossings finally abolished during the year,	4
Number of highway grade crossings now in process of abolition,[1]	26
Number of highway grade crossings for abolition of which petition is pending,	28
Number of highway bridges 18 feet (or more) above track,	170
Number of highway bridges less than 18 feet above track,	146
Height of lowest bridge above track, 14 feet, $1\frac{1}{8}$ inches.	
Number of men employed at crossings, 447. Cost per year,	$222,333.80

[1] Petitions granted, but work not yet started.

CROSSINGS WITH OTHER RAILROADS.

Crossings of railroad with other railroads at grade (10 in number), viz.:
With the Boston & Albany R.R. at Westfield, Mass.
With the Boston & Albany R.R. at South Framingham, Mass.
With the Boston & Maine R.R. at South Sudbury, Mass.
With the Boston & Maine R.R. at Concord Junction, Mass.
With the Boston & Maine R.R. at Fitchburg, Mass.
Midland Division and Old Colony Division at Walpole, Mass.
Midland Division and Old Colony Division at Medfield Junction, Mass.
Providence Division and Old Colony Division at Walpole, Mass.
Midland Division and Franklin Branch at Bellingham, Mass.
Midland Division and Norwich Branch at Webster, Mass.

Number of above crossings at which interlocking signals are established, 8.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

HOWARD ELLIOTT,
ROBERT W. TAFT,
CHAS. F. BROOKER,
A. HEATON ROBERTSON,
JOHN T. PRATT,
FRANCIS T. MAXWELL,
ARTHUR T. HADLEY,
D. NEWTON BARNEY,
JAMES S. HEMINGWAY,
J. L. RICHARDS,
FRED'K F. BREWSTER,
J. S. ELTON,
Directors.

A. S. MAY,
Treasurer.

J. M. TOMLINSON,
Chief Accounting Officer.

STATE OF NEW YORK.

CITY AND COUNTY OF NEW YORK, ss. SEPT. 17, 1914. Then personally appeared the above-named Howard Elliott, Robert W. Taft, Charles F. Brooker, A. Heaton Robertson, John T. Pratt, Francis T. Maxwell, Arthur T. Hadley, D. Newton Barney, James S. Hemingway, J. L. Richards, Fred'k. F. Brewster, J. S. Elton and J. M. Tomlinson, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, FRANK E. HALL,
Notary Public.

STATE OF CONNECTICUT.

CITY AND COUNTY OF NEW HAVEN. NEW HAVEN, CONN., ss. OCT. 22, 1914. Then personally appeared the above-named A. S. May, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, ARTHUR W. BOWMAN,
Notary Public.

OATH.

STATE OF NEW YORK, }
COUNTY OF NEW YORK, } ss.

We, the undersigned, Howard Elliott, president, and J. M. Tomlinson, general auditor of The New York, New Haven and Hartford Railroad Company, on our oath do severally say that the foregoing return has been prepared under our direction, from the original books, papers and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth; and we further say that no deductions were made before stating the operating revenues herein set forth, except those shown in the foregoing accounts; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of our knowledge, information and belief.

HOWARD ELLIOTT,
President.
J. M. TOMLINSON,
General Auditor.

Subscribed and sworn to before me this seventeenth day of September, 1914.

FRANK E. HALL,
Notary Public.

RETURN

OF THE

NORTH BROOKFIELD RAILROAD COMPANY.

FOR THE YEAR ENDING JUNE 30, 1914.

[Leased to and operated by the Boston & Albany (New York Central & Hudson River, lessee).]

HISTORY.

Exact name of common carrier making this report. North Brookfield Railroad Company.

Date of organization. January 14, 1875.

Under laws of what Government, State or Territory organized? General Laws of Massachusetts.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. None.

Date and authority for each consolidation. None.

If a reorganized company, give name of original corporation and refer to laws under which it was organized. None.

What carrier operates the road of this company? Boston & Albany Railroad Company, New York Central & Hudson River Railroad Company, lessee.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Sumner Holmes,	North Brookfield, Mass.,	Second Monday in April, 1915.
Charles E. Batcheller,	North Brookfield, Mass.,	
Edward A. Batcheller,	North Brookfield, Mass.,	
William W. Bartlett,	North Brookfield, Mass.,	
George R. Hamant,	North Brookfield, Mass.,	
Samuel A. Clark,	North Brookfield, Mass.,	
E. Allen Harwood,	North Brookfield, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
Chairman of the Board,	Sumner Holmes,	North Brookfield, Mass.
President,	Sumner Holmes,	North Brookfield, Mass.
First Vice-President,	Edward A. Batcheller,	North Brookfield, Mass.
Secretary and Treasurer,	Charles E. Batcheller,	North Brookfield, Mass.
Auditors,	Albert H. Foster, Arthur C. Bliss, L. Emerson Barnes,	North Brookfield, Mass.

Officer to whom correspondence concerning this report should be addressed:

Name.	Title.	Address.
Charles E. Batcheller, . . .	Secretary and Treasurer, . .	North Brookfield, Mass.

Facts pertaining to Control of Respondent.

Date of last meeting of stockholders for election of directors. April 13, 1914.

Date of last closing of stock books before end of year for which this report is made. None.

Total number of stockholders of record at the date required in answer to above question. 35.

Has each share of stock one vote? Yes.

Has any issue of securities contingent voting rights? No.

Has any issue of securities special privileges in the election of directors? No.

Did any other corporation or corporations, transportation or other, control the respondent on June 30, 1914? No.

Did any individual, association or corporation, as trustee, control the respondent on June 30, 1914? No.

Road leased or Otherwise assigned for Operation.

Name.	Termini.		Miles of Line (Single Track).	Name of Lessee.
	From —	To —		
North Brookfield R.R. Co.,	North Brookfield.	East Brookfield.	4	Boston & Albany R.R. Co. (N. Y. C. & H. R. R.R., lessee).

Mileage of Line owned — by States and Territories.

State or Territory.	Line owned (Single Track).			New Line constructed during Year (Single Track).
	Main Line.	Branches and Spurs.	Total.	
Massachusetts, ...	4	–	4	–

ROAD OR TRACKS ASSIGNED TO ANOTHER CARRIER THROUGH LEASE OR OTHER AGREEMENT.

NAME OF OPERATING COMPANY.	Miles of Line.	LEASE OR AGREEMENT.			
		Date.	TERM. From —	TERM. To —	Concise Summary of Provisions.
Boston & Albany R.R. (N. Y. C. & H. R. R.R., lessee).	4	Jan. 1, 1886	Jan. 1, 1886	Jan. 1, 1936	The lessee to furnish all equipment, and keep in repair at their own expense and pay an annual rental of $3,000.

CAPITAL STOCK.

KIND.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT. In Treasury.	In Pledged as Collateral.	In Sinking or Other Funds.	Total Par Value not held by Respondent.
Common, ...	1,000	$100	$100,000	$100,000	–	–	–	$100,000

PURPOSE OF THE ISSUE.	Number of Shares issued during the Year.	Cash realized on Amount issued during the Year.	Total Number of Shares Outstanding.	Total Cash realized.
Issued for cash, ...	–	–	1,000	$100,000

Recapitulation of Capitalization.

Account.	Total Par Value Outstanding.	Assignment.		Amount per Mile of Line.	
		To Railways.	To Other Properties.	Miles.	Amount.
Capital stock — page 442, .	$100,000	$100,000	–	4	$25,000

Summary of Road and Equipment.

Account.	Amount.
Investment to June 30, 1907:	
Road, ...	$100,000 00
Cost per mile of line (4 miles), ...	$25,000 00

Income Statement.

Income:		
Income from lease of road — page 444, .	$2,960 15	
Income from unfunded securities and accounts,	17 52	
Total, ...		$2,977 67
Railway tax accruals — page 445, ...		628 92
Net Income, ...		$2,348 75
Disposition of Net Income:		
Dividend appropriations of income — page 444, . . .		2,250 00
Income Balance transferred to Credit of Profit and Loss, ...		$98 75

Profit and Loss Statement.

Account.	Debits.	Credits.
Balance (at beginning of fiscal period), ...	–	$816 31
Credit balance transferred from income account — page 443, .	–	98 75
Balance credit (at end of fiscal period) carried to general balance sheet, ...	$915 06	–
Total, ...	$915 06	$915 06

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH THE DIVIDEND WAS DECLARED.	RATE, PER CENT.		Par Value of Amount on which Dividend was declared.	DISTRIBUTION OF CHARGE.		DATE.	
	Regular.	Extra.		Income.	Profit and Loss.	Declared.	Payable.
North Brookfield R.R. com. stk.	2¼	–	$100,000	$2,250	–	Feb. 1, 1914	Feb. 10, 1914

RENTS RECEIVABLE.

Income from Lease of Road.

ROAD LEASED.	Location.	Name of Lessee.	Gross Rent receivable.	Maintenance of Lessor Organization.	Amount.
North Brookfield R.R.	North Brookfield,	Boston & Albany R.R. Co.	$3,000	$39 85	$2,960 15

RAILWAY TAX ACCRUALS.

STATE OR TERRITORY.	AD VALOREM TAX.		SPECIFIC TAX.					TOTAL.
	On the Value of Real and Personal Property.	On the Value of Stocks or Bonds; or on Valuation based on Earnings, Dividends, or Other Results of Operation.	On Stocks, Bonds, Loans, etc.	On Gross, or Net Earnings, Revenue, or Dividends.	On Traffic, or Some Physical Quality of Property Operated, or on Privilege.	On Property Owned, not used in Operation, and Miscellaneous.	Internal Revenue, U. S. Government.	
Massachusetts, ...	$628 92	-	-	-	-	-	-	$628 92

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1913. Item.	JUNE 30, 1913. Amount.	ASSETS.	JUNE 30, 1914. Item.	JUNE 30, 1914. Amount.	Increase or Decrease.
		PROPERTY INVESTMENT:			
		Road and equipment:			
		Investment to June 30, 1907:			
	$100,000 00	Road — page 443,		$100,000 00	
		WORKING ASSETS:			
	$816 31	Cash,		$915 06	$98 75
	$100,816 31	GRAND TOTAL,		$100,915 06	$98 75

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

JUNE 30, 1913. Item.	JUNE 30, 1913. Amount.	LIABILITIES.	JUNE 30, 1914. Item.	JUNE 30, 1914. Amount.	Increase or Decrease.
		STOCK:			
		Capital stock — page 442:			
	$100,000 00	Common stock not held by company,		$100,000 00	
		PROFIT AND LOSS:			
	$816 31	Balance — page 443,		$915 06	$98 75
	$100,816 31	GRAND TOTAL,		$100,915 06	$98 75

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

SUMNER HOLMES,
SAMUEL A. CLARK,
ETHAN A. HARWOOD,
WILLIAM W. BARTLETT,
GEORGE R. HAMANT,
Directors.
CHARLES E. BATCHELLER,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. SEPT. 19, 1914. Then personally appeared the above-named Sumner Holmes, Samuel A. Clark, Ethan A. Harwood, William W. Bartlett, George R. Hamant, directors, and Charles E. Batcheller, treasurer, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, WARD A. SMITH,
Justice of the Peace.

OATH.

STATE OF MASSACHUSETTS, }
COUNTY OF WORCESTER, } ss.

We, the undersigned, Sumner Holmes, president, and Charles E. Batcheller, treasurer of North Brookfield Railroad Company, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of our knowledge, information and belief.

SUMNER HOLMES,
President.
CHAS. E. BATCHELLER,
Officer in charge of the Accounts.

Subscribed and sworn to before me this nineteenth day of September, 1914.

WARD A. SMITH,
Justice of the Peace.

RETURN

OF THE

NORWICH & WORCESTER RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

[Leased to and operated by the New York, New Haven & Hartford.]

HISTORY.

Exact name of common carrier making this report. Norwich & Worcester Railroad Company.

Date of organization. June 22, 1836.

Under laws of what Government, State or Territory organized? Massachusetts and Connecticut.

Commonwealth of Massachusetts, General Court, April 8, 1836. State of Connecticut, General Assembly, May 1, 1836.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same.

Connecticut, General Assembly, May 1, 1832; incorporated under name Boston, Norwich & New London Railway Company. Commonwealth of Massachusetts, March 15, 1833; incorporated under name Worcester & Norwich Railroad Company. United under acts as given in answer to above question.

Date and authority for each consolidation. See above.

If a reorganized company, give name of original corporation and refer to laws under which it was organized. See above.

What carrier operates the road of this company? The New York, New Haven & Hartford Railroad Company.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Thomas B. Eaton,	Worcester, Mass.,	Jan. 13, 1915.
Francis H. Dewey,	Worcester, Mass.,	
A. George Bullock,	Worcester, Mass.,	
Alfred D. Foster,	Milton, Mass.,	
Oliver L. Johnson,	Norwich, Conn.,	
Burton H. Wright,	Worcester, Mass.,	
Livingston Davis,	Milton, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	A. George Bullock,	Worcester, Mass.
Secretary and Treasurer,	Massena M. Whittemore,	Worcester, Mass.

Officer to whom correspondence concerning this report should be addressed.

Name.	Title.	Address.
M. M. Whittemore,	Treasurer,	Worcester, Mass.

Facts pertaining to Control of Respondent.

Date of last meeting of stockholders for election of directors. January 14, 1914.

Date of last closing of stock books before end of year for which this report is made. June 17, 1914.

Total number of stockholders of record at the date required in answer to above question. 1,001.

Has each share of stock one vote? Yes.

Has any issue of securities contingent voting rights? No.

Has any issue of securities special privileges in the election of directors? No.

Did any other corporation or corporations, transportation or other, control the respondent on June 30, 1914? No.

Did any individual, association or corporation, as trustee, control the respondent on June 30, 1914? No.

Road leased or Otherwise assigned for Operation.

Name.	Termini.		Miles of Line (Single Track).	Name of Lessee.
	From —	To —		
Norwich & Worcester R.R.,	Groton, Conn.,	Worcester,	70.85	The N. Y., N. H. & H. R.R. Co.
Connection between Providence & Worcester R.R. and Norwich & Worcester R.R., at		Worcester,	.22	
Total Mileage,			71.07	

Mileage of Line owned — by States and Territories.

State or Territory.	Line owned (Single Track).			New Line constructed during Year (Single Track).
	Main Line.	Branches and Spurs.	Total.	
Connecticut,	53.16	–	53.16	–
Massachusetts,	17.69	.22	17.91	–
Total Mileage owned,	70.85	.22	71.07	–

Auxiliary (or Outside) Operations and Miscellaneous Investments — Physical Property.

Miscellaneous Investments — Physical Property.

Designation.	Character of Business.	State or Territory.	Investment.	Reserve for Accrued Depreciation — Cr.	Net Investment.
Surplus real estate:					
Webster,	–	Mass.,	$2,800 00	–	$2,800 00
Oxford,	–	Mass.,	307 08	–	307 08
Total,			$3,107 08	–	$3,107 08

ROAD OR TRACKS ASSIGNED TO ANOTHER CARRIER THROUGH LEASE OR OTHER AGREEMENT.

NAME OF OPERATING COMPANY.	Miles of Line.	LEASE OR AGREEMENT.			
		Date.	TERM.		Concise Summary of Provisions.
			From —	To —	
The New York, New Haven & Hartford R.R. Co.,	71.07	Feb. 9, 1869	Feb. 1, 1869	Feb. 1, 1969	8% on preferred capital stock, interest on bonds or debentures, taxes and all other expenses. Leased to Boston, Hartford & Erie R.R. Co., assumed by The New England R.R. Co., and then by The New York, New Haven & Hartford R.R. Co. July 1, 1898.

CAPITAL STOCK.

KIND.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT.			Total Par Value not held by Respondent.
					In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.	
Common,	66	$100	$6,600 00	$6,600 00	–	–	–	$6,600 00
Preferred,	38,250	100	3,825,000 00	3,000,000 00	–	–	–	3,000,000 00
TOTAL,	38,316	–	$3,831,600 00	$3,006,600 00	–	–	–	$3,006,600 00

PURPOSE OF THE ISSUE.	Number of Shares issued during the Year.	Cash realized on Amount issued during the Year.	Total Number of Shares Outstanding.	Total Cash realized.
Issued for cash, common,	–	–	66	$6,600 00[1]
Issued for construction, preferred,	–	–	28,711	3,169,892 00
Issued for purchase of railway or other property, Norwich & New York Trans. Co.,	–	–	1,289	225,575 00
TOTAL,	–	–	30,066	$3,402,067 00

[1] No dividends declared on this. To be converted into preferred stock whenever presented.

Funded Debt.

Designation of Bond or Obligation.	Term.		Total Par Value authorized.	Total Par Value Outstanding.	Total Par Value held by Respondent.			Total Par Value not held by Respondent.	Interest.			
	Date of Issue.	Date of Maturity.			In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.		Rate. %	When Payable.	Amount accrued during the Year.	Amount paid during the Year.
Debentures, . . .	Mar. 1, 1897	Mar. 1, 1927	$2,000,000	$1,200,000	–	–	–	$1,200,000	4	Sept. 1 / Mar. 1	$48,000 00	$48,000 00

Purpose of the Issue.	Total Par Value issued during the Year.	Cash realized on Amount issued during the Year.	Total Par Value Outstanding.	Total Cash realized.
Issued for additions and betterments, ...	–	–	$920,000 00	$979,621 00
Issued for acquisition of securities, ...	–	–	280,000 00	297,332 00
Total, ...	–	–	$1,200,000 00	$1,276,953 00

Recapitulation of Capitalization.

Account.	Total Par Value Outstanding.	Assignment.		Amount per Mile of Line.	
		To Railways.	To Other Properties.	Miles.	Amount.
Capital stock — page 450, .	$3,006,600 00	$3,003,493 00	$3,107 00	71.07	$42,261 00
Funded debt — page 451, .	1,200,000 00	1,200,000 00	–	71.07	16,885 00
Total, ...	$4,206,600 00	$4,203,493 00	$3,107 00	–	$59,146 00

EXPENDITURES FOR ADDITIONS AND BETTERMENTS DURING THE YEAR.

ACCOUNT.	From Cash or Other Working Assets.	From Special Appropriations.	Through Issue of Securities.	Property retired or converted.	Adjustments.	Total.
Right of way and station grounds,	–	–	–	–	–	$33,262 71
Bridges, trestles, culverts and viaducts,	–	–	–	–	–	31,652 37
Elimination of grade crossings,	–	–	–	–	–	211,537 67
Block and other signal apparatus,	–	–	–	–	–	2,619 82
Station buildings and fixtures,	–	–	–	–	–	32,563 14
TOTAL,	–	–	–	–	–	$311,635 71

ROAD AND EQUIPMENT — INVESTMENT SINCE JUNE 30, 1907.

ACCOUNT.	EXPENDITURES FOR NEW LINES OR EXTENSIONS DURING THE YEAR.			Expenditures for Additions and Betterments during the Year.	Total Expenditures, July 1, 1907, to June 30, 1913.	Total Expenditures, July 1, 1907, to June 30, 1914.
	From Cash or Other Working Assets.	From Special Appropriations.	Through Issue of Securities.			
ROAD.						
Right of way and station grounds,	–	–	–	$33,262 71	$67,694 50	$100,957 21
Real estate,	–	–	–	–	108,619 00†	108,619 00†
Grading (eliminating grade crossings),	–	–	–	211,537 67	393,123 39	604,661 06
Bridges, trestles, culverts and viaducts,	–	–	–	31,652 37	123,313 15	154,965 52
Interlocking and other signal apparatus,	–	–	–	2,619 82	–	2,619 82
Station buildings and fixtures,	–	–	–	32,563 14	–	32,563 14
TOTAL,	–	–	–	$311,635 71	$475,512 04	$787,147 75

† Credit.

Summary of Road and Equipment.

Account.	Amount.
Investment to June 30, 1907:	
Road,	$3,983,816 51
Equipment,	630,620 32
Investment since June 30, 1907,	787,147 75
Total,	$5,401,584 58
Cost per mile of line (71.07 miles),	$76,003 72

Income Statement.

Income:		
Income from lease of road — page 454,	$286,983 43	
Miscellaneous income — page 454,	881 05	
Gross Income,		$287,864 48
Deductions from Gross Income:		
Interest deductions for funded debt — page 451,		48,000 00
Net Income,		$239,864 48
Disposition of Net Income:		
Dividend appropriations of income — page 453,		240,000 00
Income Balance transferred to Debit of Profit and Loss,		$135 52

Profit and Loss Statement.

Account.	Debits.	Credits.
Balance (at beginning of fiscal period),	–	$1,113,056 76
Debit balance transferred from income account — page 453,	$135 52	–
Balance credit (at end of fiscal period) carried to general balance sheet,	1,112,921 24	–
Total,	$1,113,056 76	$1,113,056 76

Dividends declared during the Year.

Name of Security on which the Dividend was declared.	Rate, Per Cent.		Par Value of Amount on which Dividend was declared.	Distribution of Charge.		Date.	
	Regular.	Extra.		Income.	Profit and Loss.	Declared.	Payable.
Preferred stock,	2%	–	$3,000,000	$60,000	–	Sept. 20, 1913	Oct. 1, 1913
Preferred stock,	2%	–	3,000,000	60,000	–	Dec. 13, 1913	Jan. 1, 1914
Preferred stock,	2%	–	3,000,000	60,000	–	Mar. 14, 1914	Apr. 1, 1914
Preferred stock,	2%	–	3,000,000	60,000	–	June 9, 1914	July 1, 1914
Total,				$240,000	–		

Special Deposits.

Designation of Deposit and Description of Security.	Securities.		Cash.	Total.
	Par Value.	Cost or Book Value.		
State of Connecticut,	$180 00	$180 00	$180 00	$180 00
Federal tax account,	13 40	13 40	13 40	13 40
Total,	$193 40	$193 40	$193 40	$193 40

Securities owned.

Marketable Securities — Funded Debt.

Name of Corporation and Security.	Par Value of Securities owned.	Cost or Book Value.	Interest accrued.	
			Rate.	Amount.
Other than Railway Companies — Active.				
The New England Navigation Co.,	$675,000 00	$675,000 00	- -	-[1]

[1] Interest on these paid to the New York, New Haven & Hartford Railroad Company.

Obligations for Advances from Other Companies.

Advances for Construction, Equipment and Betterments.

Name of Company.	Amount.
New York, New Haven & Hartford Railroad Company,	$787,147 75

Rents Receivable.

Income from Lease of Road.

Road leased.	Location.	Name of Lessee.	Gross Rent receivable.	Maintenance of Lessor Organization.	Amount.
Norwich & Worcester R.R.	Groton, Conn., to Worcester.	The New York, New Haven & Hartford R.R. Co.	$290,537 00	$3,553 57	$286,983 43

Miscellaneous Income.

Source of Income.	Amount.
Interest on deposits,	$881 05

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1913. Item.	JUNE 30, 1913. Amount.	ASSETS.	JUNE 30, 1914. Item.	JUNE 30, 1914. Amount.	Increase or Decrease.
		PROPERTY INVESTMENT:			
		Road and equipment:			
		Investment to June 30, 1907:			
	$3,983,816 51	Road — page 453,		$3,983,816 51	
	630,620 32	Equipment — page 453, leased to N. Y., N. H. & H. R.R. Co.,		630,620 32	
		Investment to June 30, 1907:			
	475,512 04	Road — page 452,		787,147 75	$311,635 71
	$5,089,948 87	TOTAL,		$5,401,584 58	$311,635 71
		OTHER INVESTMENTS:			
		Miscellaneous investments:			
	$3,107 08	Physical property — page 449,		$3,107 08	
		WORKING ASSETS:			
	$90,535 85	Cash,		$90,446 33	$89 52*
		Marketable securities:			
	675,000 00	Funded debt — page 454,		675,000 00	
	16,000 00	Miscellaneous accounts receivable,		16,000 00	
	$781,535 85	TOTAL,		$781,446 33	$89 52*
		DEFERRED DEBIT ITEMS:			
	$180 00	Special deposits — page 454,		$193 40	$13 40
	$5,874,771 80	GRAND TOTAL,		$6,186,331 39	$311,559 59

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

JUNE 30, 1913. Item.	JUNE 30, 1913. Amount.	LIABILITIES.	JUNE 30, 1914. Item.	JUNE 30, 1914. Amount.	Increase or Decrease.
		STOCK:			
		Capital stock — page 450:			
	$6,600 00	Common stock not held by company,		$6,600 00	
	3,000,000 00	Preferred stock not held by company,		3,000,000 00	
	$3,006,600 00	TOTAL,		$3,006,600 00	
		MORTGAGE, BONDED AND SECURED DEBT:			
		Funded debt — page 451:			
	$1,200,000 00	Debentures not held by company,		$1,200,000 00	
	475,512 04	Obligations for advances received for construction, equipment and betterments — page 454,		787,147 75	$311,635 71
	$1,675,512 04	TOTAL,		$1,987,147 75	$311,635 71
		WORKING LIABILITIES:			
	$180 00	Miscellaneous accounts payable,		$193 40	$13 40
	63,423 00	Matured interest, dividends and rents unpaid,		63,469 00	46 00
	$60,603 00	TOTAL,		$63,662 40	$59 40
		ACCRUED LIABILITIES NOT DUE:			
	$16,000 00	Unmatured interest, dividends and rents payable,		$16,000 00	
		PROFIT AND LOSS:			
	$1,113,056 76	Balance — page 453,		$1,112,921 24	$135 52*
	$5,874,771 80	GRAND TOTAL,		$6,186,331 39	$311,559 59

* Decrease.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

A. G. BULLOCK,
THOMAS B. EATON,
FRANCIS H. DEWEY,
OLIVER L. JOHNSON,
LIVINGSTON DAVIS,
BURTON H. WRIGHT,
ALFRED D. FOSTER,
Directors.
M. M. WHITTEMORE,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. SEPT. 8, 1914. Then personally appeared the above-named A. G. Bullock, Thomas B. Eaton, Francis H. Dewey, Oliver L. Johnson, Livingston Davis, Burton H. Wright, Alfred D. Foster and M. M. Whittemore, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, CHANDLER BULLOCK,
Justice of the Peace.

OATH.

COMMONWEALTH OF MASSACHUSETTS,
COUNTY OF WORCESTER, } ss.

We, the undersigned, A. G. Bullock, president, and M. M. Whittemore, treasurer of Norwich & Worcester Railroad Company, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of our knowledge, information and belief.

A. G. BULLOCK,
President.
M. M. WHITTEMORE,
Treasurer.

Subscribed and sworn to before me this eighth day of September, 1914.

CHANDLER BULLOCK,
Justice of the Peace.

RETURN

OF THE

OLD COLONY RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

[Leased to and operated by the New York, New Haven & Hartford.]

HISTORY.

1. Exact name of common carrier making this report. Old Colony Railroad Company.

2. Date of organization. April 24, 1844.

3. Under laws of what Government, State or Territory organized? If more than one, name all. Give reference to each statute and all amendments thereof.

The present name, Old Colony Railroad Company, was first authorized by virtue of Acts of 1872, chapter 143, which authorized a merger of the Old Colony & Newport Railway Company and the Cape Cod Railroad Company. In Rhode Island the authority of the Old Colony & Newport Railway Company to change its name to the Old Colony Railroad Company was by an act in the May session of 1872. So far as any one company can be considered the parent company as a whole, we have been in the habit of regarding the Old Colony Railroad Corporation of 1844 as that one. Both before and after the adoption of the present name there have been a large number of companies merged and the present company represents about 50 chartered companies, as shown by the answers attached under questions 4 and 5.

4. If a consolidated company name the constituent companies. Give reference to charters of each and all amendments of same.

The present Old Colony Railroad Company is made up by the consolidation of the following:

The Old Colony Railroad Corporation, chapter 150, Acts of 1844.
Fall River Branch Railroad, chapter 100, Acts of 1844.
Middleborough R.R. Corporation, chapter 234, Acts of 1845.
Randolph & Bridgewater R.R. Corp., chapter 226, Acts of 1845.
Newport & Fall River R.R. Co., chapter 48, Acts of 1862.
Dighton & Somerset R.R. Co., chapter 29, Acts of 1863.
Easton Branch R.R. Co., chapter 55, Acts of 1854.
Dorchester & Milton Branch R.R. Co., chapter 228, Acts of 1846.
Granite Railway Co., chapter 183, Acts of 1826.
Shawmut Branch R.R. Co., chapter 397, Acts of 1870.
Cape Cod Branch R.R. Co., chapter 194, Acts of 1846.
Cape Cod Central R.R. Co., chapter 109, Acts of 1861.
Plymouth & Vineyard Sound R.R., chapter 122, Acts of 1868.
Taunton & Middleborough R.R. Co., chapter 162, Acts of 1848.
South Shore R.R. Co., chapter 152, Acts of 1846.

Duxbury & Cohasset R.R. Co., chapter 65, Acts of 1867.
Taunton Branch R.R. Co., chapter 131, Acts of 1835.
New Bedford & Taunton R.R. Co., chapter 103, Acts of 1838.
Fitchburg & Worcester R.R. Co., chapter 247, Acts of 1846.
Agricultural Branch R.R. Co., chapter 269, Acts of 1847.
Weir Branch R.R. Co., chapter 189, Acts of 1847.
Fairhaven Branch R.R. Co., chapter 169, Acts of 1849.
Mansfield & Framingham R.R. Co., chapter 83, Acts of 1867.
Framingham & Lowell R.R. Co., chapter 113, Acts of 1870.
Hanover Branch R.R. Co., chapter 185, Acts of 1846.
Fall River & Providence R.R. Co., chapter 25, Acts of 1857.
Fall River R.R. Co., chapter 53, Acts of 1872.
Nantasket Beach R.R. Co., chapter 48, Acts of 1881.
Plymouth & Middleborough R.R. Co., chapter 108, Acts of 1890.

The amendments to all these charters are almost innumerable. The more important are given in answer to 5. The amendments of the charter of the Old Colony R.R. Corporation are as follows:

Acts of 1845, chapters 126, 226, 241, 120; 1846, chapters 228, 178, 152, 185, 232; 1847, chapters 85, 162, 187, 201; 1848, chapters 84, 151, 180; 1849, chapters 163, 169; 1850, chapters 260, 268; 1852, chapter 124; 1854, chapter 133 (changing name to Old Colony & Fall River Railroad Company); 1857, chapter 162; 1858, chapter 171; 1861, chapters 109, 137, 156; 1862, chapter 149; 1863, chapter 238; 1865, chapter 102 (changing name to Old Colony & Newport R.R. Co.); 1864, chapters 18, 101, 155; 1866, chapters 97, 155; Resolves, chapter 57; Acts of 1867, chapters 74, 170, 201, 271; 1868, chapters 97, 122, 175, 189; 1869; chapters 21, 71, 461; 1870, chapters 47, 378, 379, 397, 398; 1871, chapters 54, 104, 257, 288, 325; 1872, chapters 28, 92, 143, 295 (changing name to Old Colony Railroad Company); 1873, chapters 9, 146, 187, 198; 1874, chapters 55, 63, 183, 213; 1876, chapters 40, 135; 1877, chapter 9; 1878, chapter 150; 1879, chapter 140; 1880, chapters 238, 245; 1881, chapter 14; 1882, chapters 19, 62, 80; 1883, chapter 134; 1884, chapters 11, 47; 1887, chapters 222, 351, 415.

5. Date and authority for each consolidation.

The Old Colony Railroad Company was originally chartered in 1844 to build a railroad from Boston to Plymouth in Massachusetts. Under chapter 260 of the Acts of 1850, it built the branch from Abington to Bridgewater. In 1854, under chapter 133, Acts of 1854, it united with the Fall River R.R. Co. owning the railroad from Braintree to Fall River, taking the name of Old Colony and Fall River R.R. Co. The Fall River R.R. Co. was a consolidated company created (chapter 259 of the Acts of 1846) by the corporal union of the Middleborough R.R. Co., the Fall River Branch R.R. Co. and the Randolph and Bridgewater R.R. Co. In 1863, it was united with the Newport and Fall River R.R. Co. under chapter 149, Acts of 1862 of Mass. and the Acts of Rhode Island passed May, 1860, amending charter granted in May, 1846, under the name of Old Colony and Newport R.R. Co. In 1864, it acquired by purchase the franchise of the Dighton and Somerset R.R. Co., owning a railroad from Randolph to Somerset under chapter 101, Acts of 1864. In 1869, under chapter 21, Acts of 1869, it acquired by purchase the railroad of the Easton Branch R.R. Co. extending from Stoughton to North Easton. In 1870, it acquired by purchase the railroad of the Granite Railway Company under chapter 232, Acts of 1846 and chapter 84 of 1848, extending from West Quincy to the Neponset River. In 1871, chapter 325 of the Acts of 1871, it acquired the charter of the Shawmut R.R. Co., and built the road from Harrison Square to a connection with the Milton Branch R.R. In 1872 it was united with the Cape Cod Railroad Co. owning a Railroad in part incomplete from Middleboro to Provincetown with a branch from Wareham to Woods Hole under chapter 143, Acts of 1872. The Cape Cod R.R. Co. was a consolidated company formed by the union of the Cape Cod Br. R.R. Co., chapter 194, Acts of 1846, the Cape Cod Central R.R. Co., chapter 109, Acts of 1861 and the Plymouth and Vineyard Sound R.R. Co., chapter 122, Acts of 1868. The name of the Corporation was again changed to Old Colony Railroad Co. In 1874 it acquired by purchase the

Taunton & Middleboro R.R. extending from Taunton to Middleboro under chapter 55, Acts of 1874. In 1877 it acquired by purchase the South Shore Railroad extending from Braintree to Cohasset under chapter 9, Acts of 1877. In 1878 it acquired the Duxbury & Cohasset R.R. Co. extending from Cohasset to Plymouth under chapter 150, Acts of 1878. In 1882 it was united with the Boston, Clinton, Fitchburg and New Bedford R.R. Co. under chapter 80 of the Acts of 1882. This was a consolidated company formed by the corporate union of the Agricultural Branch R.R. Co., the Fitchburg & Worcester R.R. Co., the Mansfield & Framingham R.R. Co., the Taunton Branch R.R. Co., the New Bedford & Taunton R.R. Co., the Weir Branch R.R. Co., and the Fairhaven Branch R.R. Co. It owned the railroad extending from New Bedford to Fitchburg, with branches from Fairhaven to Tremont, from Taunton to Attleboro, from Pratts Junction to Sterling Junction. In 1885, under chapter 172, Acts of 1872, it acquired the Framingham and Lowell R.R. Co., extending from Framingham to Lowell. In 1852, chapter 124, it acquired by mortgage and foreclosure the railroad of the Dorchester & Milton Br. R.R. extending from Neponset to Milton. In 1887, under chapter 185, Acts of 1846, it acquired by purchase the Hanover Branch R.R. extending from Abington to Hanover. In 1892 it acquired by mortgage and foreclosure the railroad of the Fall River, Warren and Providence R.R. Co., extending from Fall River, Mass., to Warren, R. I. In 1896, under chapter 451, Acts of 1893, it acquired by purchase the Fall River Railroad, extending from Fall River to New Bedford. In 1906, under chapter 43 of the Acts of 1888, it acquired by purchase the Nantasket Beach Railroad. In 1911, it acquired by purchase the Plymouth & Middleborough Railroad, extending from Plymouth to Middleborough.

6. If a reorganized company, give name of original corporation and refer to laws under which it was organized. No reorganization.

7. What carrier operates the road of this company? The New York, New Haven & Hartford Railroad Company.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Fayette S. Curtis,	Boston, Mass.,	Sept. 29, 1914.
Charles F. Adams, 2d,	Boston, Mass.,	
Oliver Ames,	Boston, Mass.,	
Charles F. Choate, Jr.,	Boston, Mass.,	
Thomas Dunn,	Newport, R. I.,	
Howard Elliott,	Boston, Mass.,	
George P. Gardner,	Boston, Mass.,	
James H. Hustis,[1]	New Haven, Conn.,	
Howard Stockton,	Boston, Mass.,	

[1] Resigned Sept. 3, 1914.

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
Chairman of the Board, President,	Fayette S. Curtis,	Boston, Mass.
Vice-President,	Howard Stockton,	Boston, Mass.
Secretary,	Austin W. Adams,	Boston, Mass.
Treasurer,	George B. Phippen,	Boston, Mass.

Officer to whom correspondence concerning this report should be addressed:

Name.	Title.	Address.
George B. Phippen, . .	Treasurer, ...	425 South Station, Boston, Mass.

Transportation Corporations controlled by Respondent.

Name.	Control.			
	Sole or Joint.	How established.	Extent.	Direct or Indirect.
Inactive Corporations.				
Lowell & Framingham R.R. Co.,	–	By ownership of the physical property and all the outstanding capital stock, except 26 shares of common.		
Fall River R.R. Co., . . .	–	By ownership of the physical property and all the outstanding capital stock, except one share.		

Facts pertaining to Control of Respondent.

Date of last meeting of stockholders for election of directors. September 30, 1913.

Date of last closing of stock books before end of year for which this report is made. June 13, 1914.

Total number of stockholders of record at the date required in answer to above question. 4,565.

Has each share of stock one vote? Yes.

Has any issue of securities contingent voting rights? No.

Has any issue of securities special privileges in the election of directors? No.

Did any other corporation or corporations, transportation or other, control the respondent on June 30, 1914? No.

Did any individual, association or corporation, as trustee, control the respondent on June 30, 1914? No.

ROAD LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

NAME.	From —	To —	Miles of Line (Single Track.)	Name of Lessee.
MAIN LINES.				
Old Colony,	Boston (Ft. Pt. Channel),	Newport, R. I.,	67.58	New York, New Haven & Hartford Railroad.
Old Colony,	Braintree Highlands,	Somerset Jct.,	36.63	
Old Colony,	Middleboro,	Provincetown,	85.82	
Old Colony,	Raynham,	Whittenton Jct.,	3.38	
Old Colony,	Braintree,	Kingston,	32.31	
Old Colony,	South Braintree,	Plymouth,	26.04	
Old Colony,	Framingham,	Lowell,	25.98	
Old Colony,	New Bedford,	Fitchburg,	90.50	
BRANCH LINES.				
Dorchester and Milton,	Neponset,	Mattapan,	3.29	
Stoughton,	Stoughton Br. Jct.,	Stoughton,	1.65	
Shawmut,	Harrison Square,	Shawmut & Milton Jct.,	2.35	
Bridgewater,	Whitman,	Bridgewater Iron Works,	6.12	
Brockton,	Elmwood,	Westdale,	.75	
Granite,	Atlantic,	Braintree,	5.41	
Hyannis,	Yarmouth,	Hyannis,	5.05	
Woods Hole,	Buzzards Bay,	Woods Hole,	17.58	
Fairhaven,	Tremont,	Fairhaven,	15.11	
Hanover,	North Abington,	Hanover,	7.80	
Easton,	Matfield,	Easton,	7.60	
P. & M. R.R. Extension,		Middleboro,	.39	
Middleboro & Taunton,	Middleboro,	M. & T. Jct.,	7.98	
Attleboro,	Attleboro Jct.,	Attleboro,	8.60	
Whittenton Y,	Attleboro Jct.,	Whittenton,	.94	
Sterling,	Pratts Jct.,	Sterling Jct.,	4.89	
Lancaster,	Lancaster Br. Jct.,	Lancaster Mills,	1.43	
Marlboro,	Marlboro Jct.,	Marlboro,	1.51	
Prison,	South Framingham,	Women's Reformatory,	.63	
Wrentham,	Walpole Jct.,	North Attleboro,	11.88	
Wrentham,	North Attleboro,	Adamsdale Jct.,	3.86	
Walpole & Dedham,	Walpole Jct.,	Norwood,	5.76	
Fall River,	New Bedford,	Fall River,	13.43	
F. R., W. & P.,	Fall River,	Warren, R. I.,	7.95	
Middleboro,	Plymouth,	Middleboro,	15.03	
Freight connection, Southampton St.,		South Bay,	.43	
Nantasket Beach,	Nantasket Jct.,	Pemberton,	6.95	
TOTAL MILEAGE,			532.61	

MILEAGE OF LINE OWNED — BY STATES AND TERRITORIES.

STATE OR TERRITORY.	LINE OWNED (SINGLE TRACK).			New Line constructed during Year (Single Track).
	Main Line.	Branches and Spurs.	Total.	
Massachusetts, ...	352.03	162.24	514.27	–
Rhode Island, ...	16.21	2.13	18.34	–
TOTAL MILEAGE OWNED, . .	368.24	164.37	532.61	–

ROAD OR TRACKS ASSIGNED TO ANOTHER CARRIER THROUGH LEASE OR OTHER AGREEMENT.

NAME OF OPERATING COMPANY.	Miles of Line.	LEASE OR AGREEMENT.			
		Date.	TERM.		Concise Summary of Provisions.
			From —	To —	
New York, New Haven & Hartford R.R. Co., . .	532.61	Feb. 15, 1893	Mar. 1, 1893	Mar. 1, 1992	Lease: the lessee paying as annual rental all fixed charges and expenses of organization, and in addition thereto an amount equal to seven per cent on the outstanding capital stock of the Old Colony Railroad Company.

CAPITAL STOCK.

KIND.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT.			Total Par Value not held by Respondent.
					In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.	
Common,	222,940	$100	$22,294,000 00	$22,294,000 00	–	–	–	$22,294,000 00

PURPOSE OF THE ISSUE.	Number of Shares issued during the Year.	Cash realized on Amount issued during the Year.	Total Number of Shares Outstanding.	Total Cash realized.
Issued for cash,	–	–	162,588	$26,073,671 00
Issued for acquisition of securities,[1]	–	–	3,102	–
Issued for consolidation with other railroad companies,[2]	–	–	57,250	–
TOTAL,	–	–	222,940	$26,073,671 00

[1] For purchase of stock of Old Colony Steamboat Company, since exchanged for bonds of New England Navigation Company.

[2] In stating cost of acquired properties, this stock was entered on the books at par value.

FUNDED DEBT.

DESIGNATION OF BOND OR OBLIGATION.	TERM.		Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT.			Total Par Value not held by Respondent.	INTEREST.			
	Date of Issue.	Date of Maturity.			In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.		Rate. %	When Payable.	Amount accrued during the Year.	Amount paid during the Year.
PLAIN BONDS, DEBENTURES AND NOTES.	Jan. 1, 1888	Jan. 1, 1938	$4,000,000	$4,000,000	–	–	–	$4,000,000	4	Jan. July	$160,000 00	$160,000 00
	Feb. 1, 1894	Feb. 1, 1924	3,000,000	3,000,000	–	–	–	3,000,000	4	Feb. Aug.	120,000 00	119,840 00
	Dec. 1, 1895	Dec. 1, 1925	5,598,000	5,598,000	–	–	–	5,598,000	4	June Dec.	223,920 00	225,240 00
	July 1, 1902	July 1, 1932	1,000,000	1,000,000	–	–	–	1,000,000	3½	Jan. July	35,000 00	35,210 00
TOTAL, . . .	. . .	. . .	$13,598,000	$13,598,000	–	–	–	$13,598,000	–	–	$538,920 00	$540,290 00

PURPOSE OF THE ISSUE.	Total Par Value issued during the Year.	Cash realized on Amount issued during the Year.	Total Par Value Outstanding.	Total Cash realized.
Issued for cash,	–	–	$13,398,000 00	$13,667,329 00
Issued for purchase of railway or other property,	–	–	200,000 00[1]	–
TOTAL,	–	–	$13,598,000 00	$13,667,329 00

[1] In part payment for Fall River Railroad.

NOTE. — There are also outstanding $200 of Fitchburg & Worcester R.R. matured mortgage bonds dated June 1, 1869, and called for payment Oct. 1, 1881.

RECAPITULATION OF CAPITALIZATION.

ACCOUNT.	Total Par Value Outstanding.	ASSIGNMENT.		AMOUNT PER MILE OF LINE.	
		To Railways.	To Other Properties.	Miles.	Amount.
Capital stock — page 464, .	$22,294,000	$22,294,000	-	532.61	$41,858
Funded debt — page 465, .	13,598,000	13,598,000	-	-	25,531
TOTAL, ...	$35,892,000	$35,892,000	-	-	$67,389

PREMIUM ON SECURITIES.

On Stocks.

CLASS OF STOCK.	Net Amount of Premium.
Common, ...	$6,836,173 84

On Funded Debt.

CLASS OF BOND OR OBLIGATION.	NET AMOUNT OF PREMIUM.		
	Total.	Credited to Income.	To be credited during Remaining Life of Security.
Plain bonds, ...	$199,528 08	$113,274 36	$86,253 72

EXPENDITURES FOR ADDITIONS AND BETTERMENTS DURING THE YEAR.

ACCOUNT.	From Cash or Other Working Assets.	From Special Appropriations.	Through Issue of Securities.	Property retired or converted.	Adjustments.	Total.
Right of way and station grounds,	$33,091 38	–	–	$2,275 00†	–	$30,816 38
Real estate,	742 80	–	–	2,645 99†	–	1,903 19†
Bridges, trestles and culverts,	2,873 71	–	–	–	–	2,873 71
Additional main tracks,	69 64	–	–	1,787 00†	$19 01†	1,736 37†
Sidings and spur tracks,	11,206 46	–	–	388 78†	–	10,817 68
Fencing right of way,	487 14	–	–	–	–	487 14
Improvement of crossings under or over grade,	115 15	–	–	–	–	115 15
Elimination of grade crossings,	104,501 60	–	–	–	2,500 00†	102,001 60
Interlocking apparatus,	11,126 55	–	–	14,051 28†	–	2,924 73†
Block and other signal apparatus,	2,926 28	–	–	–	188,447 21†	185,520 93†
Telegraph and telephone lines,	1,065 75	–	–	–	–	1,065 75
Station buildings and fixtures,	77,565 11	–	–	3,640 00†	134 27†	73,790 84†
Shops, enginehouses and turntables,	821 88	–	–	1,500 00†	–	678 12†
Shop machinery and tools,	1,500 00	–	–	–	–	1,500 00
Water and fuel stations,	519 60	–	–	600 00†	–	80 40†
Other additions and betterments,[1]	660 45	–	–	–	–	660 45
TOTAL,	$249,273 50	–	–	$26,888 05†	$191,100 49†	$31,284 96

† Credit.

[1] New fastenings at Kingston, $310.21; section house at Attleboro, $350.24.

ROAD AND EQUIPMENT — INVESTMENT SINCE JUNE 30, 1907.

ACCOUNT.	EXPENDITURES FOR NEW LINES OR EXTENSIONS DURING THE YEAR.			Expenditures for Additions and Betterments during the Year.	Total Expenditures, July 1, 1907, to June 30, 1913.	Total Expenditures, July 1, 1907, to June 30, 1914.
	From Cash or Other Working Assets.	From Special Appropriations.	Through Issue of Securities.			
ROAD.						
Engineering,	–	–	–	$8,908 46	$110,441 19	$119,349 65
Right of way and station grounds,	–	–	–	30,816 38	410,055 21	440,871 59
Real estate,	–	–	–	1,915 27†	26,571 80†	28,487 07†
Grading,	–	–	–	28,156 46	984,167 92	1,012,324 38
Bridges, trestles and culverts,	–	–	–	88,212 47	733,038 13	821,250 60
Ties,	–	–	–	3,261 96	88,538 33	91,800 29
Rails,	–	–	–	609 39†	204,049 91	203,440 52
Frogs and switches,	–	–	–	698 76	30,676 05	31,374 81
Track fastenings and other material,	–	–	–	180 97†	31,615 98	31,435 01
Ballast,	–	–	–	22 10	115,022 46	115,044 56
Track laying and surfacing,	–	–	–	1,008 38	189,937 64	190,946 02
Roadway tools,	–	–	–	–	367 57	367 57
Fencing right of way,	–	–	–	4 53†	1,203 00	1,198 47
Crossings and signs,	–	–	–	18,478 34†	316,970 14	298,491 80
Interlocking and other signal apparatus,	–	–	–	188,856 67†	454,551 52	265,694 85
Telegraph and telephone lines,	–	–	–	1,065 75	1,775 73	2,841 48
Station buildings and fixtures,	–	–	–	73,904 18	610,199 87	684,104 05
Shops, enginehouses and turntables,	–	–	–	688 72†	55,844 34	55,155 62
Shop machinery and tools,	–	–	–	1,500 00	30,988 25	32,488 25
Water stations,	–	–	–	89 55†	38,416 51	38,326 96
Fuel stations,	–	–	–	–	77,635 53	77,635 53
Dock and wharf property,	–	–	–	–	17,178 45	17,178 45
Electric-light plants,	–	–	–	–	528 21	528 21
Electric-power plants,	–	–	–	–	59,225 12	59,225 12
Electric-power transmission,	–	–	–	–	81,231 91	81,231 91
Gas-producing plants,	–	–	–	–	262 73	262 73
Miscellaneous structures,	–	–	–	683 15	23,771 70	24,454 85
Transportation of men and material,	–	–	–	–	1,492 65	1,492 65
Injuries to persons,	–	–	–	–	53 95	53 95
Cost of road purchased,	–	–	–	–	287,800 00	287,800 00
TOTAL,	–	–	–	$27,414 61	$4,930,468 20	$4,957,882 81

GENERAL EXPENDITURES.						
Law expenses,	–	–	–	$1,923 33	$18,920 18	$20,843 51
Taxes,	–	–	–	–	31 00	31 00
Other expenditures,	–	–	–	1,947 02	12,556 99	14,504 01
TOTAL,	–	–	–	$3,870 35	$31,508 17	$35,378 52
RECAPITULATION.						
Road,	–	–	–	$27,414 61	$4,930,468 20	$4,957,882 81
General expenditures,	–	–	–	3,870 35	31,508 17	35,378 52
TOTAL,	–	–	–	$31,284 96	$4,961,976 37	$4,993,261 33

† Credit.

SUMMARY OF ROAD AND EQUIPMENT.

ACCOUNT.	AMOUNT.
Investment to June 30, 1907:	
Road (including Boston & Providence R.R. imp. account, $2,800,000),	$34,162,567 06
Equipment,	3,161,518 83
Investment since June 30, 1907,	4,993,261 33
TOTAL,	$42,317,347 22
Cost per mile of line (532.61 miles),	$79,452 78

INCOME STATEMENT.

INCOME:		
Income from lease of road — page 472,	$2,099,665 97	
Release of premiums on funded debt,	6,960 64	
GROSS INCOME,		$2,106,626 61
DEDUCTIONS FROM GROSS INCOME:		
Interest deductions for funded debt — page 465,	$538,920 00	
Interest deductions for unfunded debt,	165 97	
TOTAL DEDUCTIONS,		539,085 97
NET INCOME,		$1,567,540 64
DISPOSITION OF NET INCOME:		
Dividend appropriations of income — page 470,		1,560,580 00
INCOME BALANCE TRANSFERRED TO CREDIT OF PROFIT AND LOSS,		$6,960 64

PROFIT AND LOSS STATEMENT.

ACCOUNT.	Debits.	Credits.
Balance (at beginning of fiscal period),	–	$2,766,658 87
Credit balance transferred from income account — page 470,	–	6,960 64
Balance credit (at end of fiscal period) carried to general balance sheet,	$2,773,619 51	–
TOTAL,	$2,773,619 51	$2,773,619 51

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH THE DIVIDEND WAS DECLARED.	RATE, PER CENT.		Par Value of Amount on which Dividend was declared.	DISTRIBUTION OF CHARGE.		DATE.	
	Regular.	Extra.		Income.	Profit and Loss.	Declared.	Payable.
Common stock of Old Colony R.R.	1¾	–	$22,294,000	$390,145	–	June 5, 1913	Oct. 1, 1913
	1¾	–	22,294,000	390,145	–	Dec. 4, 1913	Jan. 1, 1914
	1¾	–	22,294,000	390,145	–	Mar. 5, 1914	Apr. 1, 1914
	1¾	–	22,294,000	390,145	–	June 4, 1914	July 1, 1914
TOTAL,				$1,560,580	–		

Securities owned — Stocks.

Not held in Sinking or Other Funds.

Name of Corporation and Security.	Pledged.		Unpledged.		Dividends declared.	
	Total Par Value.	Cost or Book Value.	Total Par Value.	Cost or Book Value.	Rate.	Amount.
Stocks of Proprietary, Affiliated and Controlled Companies held for Investment.						
Railway companies — inactive:						
Lowell & Framingham Railroad Company,	–	–	$600 00	$60 00	–	–
Fall River Railroad Company,	–	–	500 00	87 50	–	–
Total,	–	–	$1,100 00	$147 50	–	–
Stocks of Companies not Proprietary, Affiliated or Controlled held for Investment.						
Railway companies — active:						
Union Freight Railroad Company,	–	–	$143,500 00	$79,014 42	–	–
The Boston Terminal Company,	–	–	100,000 00	100,000 00	–	–
Providence, Warren & Bristol Railroad Company,	–	–	800 00	1,600 00	–	–
Other than railway companies — inactive:						
Oak Bluffs Land and Wharf Company,	–	–	100 00	11 00	–	–
Total,	–	–	$244,400 00	$180,625 42	–	–

Securities owned — Funded Debt.

Not held in Sinking or Other Funds.

Name of Corporation and Security.	Pledged.		Unpledged.		Interest accrued.	
	Total Par Value.	Cost or Book Value.	Total Par Value.	Cost or Book Value.	Rate.	Amount.
Funded Debt of Companies not Proprietary, Affiliated or Controlled held for Investment.						
Other than railway companies — inactive:						
Bond of New England Navigation Company,	–	–	$3,600,000 00	$3,600,000 00	–	–

SUMMARY OF SECURITIES OWNED.

Not held in Sinking or Other Funds.

KIND OF SECURITY.	Par Value.	Dividends or Interest.
STOCKS.		
Stocks of railway companies — active — page 471,	$244,300	–[1]
Stocks of railway companies — inactive — page 471,	1,100	–
Stocks of other than railway companies — inactive — page 471,	100	–
TOTAL,	$245,500	–
FUNDED DEBT.		
Funded debt of other than railway companies — inactive — page 471,	$3,600,000	–

[1] Under the terms of the lease to the New York, New Haven & Hartford Railroad Company all dividends and interest on securities owned by the Old Colony Railroad Company belong to the lessee.

Does the respondent own or control any railway securities (stock, funded debt, or miscellaneous) through any intermediary which does not make an annual report to the Interstate Commerce Commission? No.

OBLIGATIONS FOR ADVANCES FROM OTHER COMPANIES.

Advances for Construction, Equipment and Betterments.

NAME OF COMPANY.	Amount.
New York, New Haven & Hartford Railroad Company,	$520,129 81

RENTS RECEIVABLE.

Income from Lease of Road.

ROAD LEASED.	Location.	Name of Lessee.	Gross Rent receivable.	Maintenance of Lessor Organization.	Amount.
Old Colony R.R.,	Massachusetts and Rhode Island.	New York, New Haven & Hartford R.R. Co.	$2,107,393 48	$7,727 51	$2,099,665 97

Comparative General Balance Sheet.

June 30, 1913. Item.	June 30, 1913. Amount.	Assets.	June 30, 1914. Item.	June 30, 1914. Amount.	Increase or Decrease.
		Property Investment:			
	$37,324,085 89	Road and equipment:			
$34,162,567 06		Investment to June 30, 1907,		$37,324,085 89	
3,161,518 83		Road — page 469,	$34,162,567 06		
		Equipment — page 469,	3,161,518 83		
	4,961,976 37	Investment since June 30, 1907,		4,993,261 33	
$4,930,468 20		Road — page 468,	$4,957,882 81		$27,414 61
31,508 17		General expenditures — page 469,	35,378 52		3,870 35
	$42,286,062 26	Total,		$42,317,347 22	$31,284 96
		Securities:			
	$147 50	Securities of proprietary, affiliated and controlled companies — unpledged: Stocks — page 471,		$147 50	
		Other Investments:			
	$3,780,631 42	Miscellaneous investments: Securities — unpledged — page 471,		$3,780,625 42	$6 00*
		Working Assets:			
	$493,945 50	Cash,		$493,677 23	$268 27*
	23,814 73	Loans and bills receivable,		23,616 73	198 00*
	5,377 84	Miscellaneous accounts receivable,		5,377 84	
	$523,138 07	Total,		$522,671 80	$466 27*
		Accrued Income not Due:			
	$68,660 00	Unmatured interest, dividends and rents receivable,		$68,660 00	
	$46,658,639 25	Grand Total,		$46,689,451 94	$30,812 69

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

JUNE 30, 1913. Item.	JUNE 30, 1913. Amount.	LIABILITIES.		JUNE 30, 1914. Item.	JUNE 30, 1914. Amount.	Increase or Decrease.
		STOCK:				
		Capital stock — page 464:				
	$22,294,000 00	Common stock not held by company,	$22,294,000 00		$22,294,000 00	
		Stock liability for conversion of outstanding securities of constituent companies,				
	1,125 00				1,125 00	
	6,836,173 84	Premiums realized on capital stock — page 466,			6,836,173 84	
	$29,131,298 84	TOTAL,			$29,131,298 84	
		MORTGAGE, BONDED AND SECURED DEBT:				
		Funded debt — page 465:				
	$13,598,000 00	Plain bonds, debentures and notes not held by company,	$13,598,000 00		$13,598,000 00	
		WORKING LIABILITIES:				
	$3,000 00	Loans and bills payable,			$3,000 00	
	6,723 17	Miscellaneous accounts payable,			6,968 34	$245 17
	501,835 16	Matured interest, dividends and rents unpaid,			501,321 72	513 44*
	200 00	Matured mortgage, bonded and secured debt unpaid,			200 00	
	489,048 85	Working advances due to other companies, — page 472,			520,129 81	31,080 96
	$1,000,807 18	TOTAL,			$1,031,619 87	$30,812 69
		ACCRUED LIABILITIES NOT DUE:				
	$68,660 00	Unmatured interest, dividends and rents payable,			$68,660 00	
		DEFERRED CREDIT ITEMS:				
	$93,214 36	Unextinguished premiums on outstanding funded debt — page 466,			$86,253 72	$6,960 64*
		PROFIT AND LOSS:				
	$2,766,658 87	Balance — page 470,			$2,773,619 51	$6,960 64
	$46,658,639 25	GRAND TOTAL,			$46,689,451 94	$30,812 69

* Decrease.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

FAYETTE S. CURTIS,
GEORGE P. GARDNER,
CHAS. F. ADAMS, 2D,
HOWARD ELLIOTT,
HOWARD STOCKTON,
Directors.
GEORGE B. PHIPPEN,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 3, 1914. Then personally appeared the above-named Fayette S. Curtis, George P. Gardner, Charles F. Adams, 2d, Howard Elliott, Howard Stockton and George B. Phippen, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, AUSTIN W. ADAMS,
Justice of the Peace.

OATH.

STATE OF MASSACHUSETTS, }
COUNTY OF SUFFOLK, } ss.

We, the undersigned, Fayette S. Curtis, president, and George B. Phippen, treasurer of Old Colony Railroad Company, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth ; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of our knowledge, information and belief.

FAYETTE S. CURTIS,
President.
GEORGE B. PHIPPEN,
Treasurer.

Subscribed and sworn to before me }
this fourth day of September, 1914. }

AUSTIN W. ADAMS,
Justice of the Peace.

RETURN

OF THE

PITTSFIELD & NORTH ADAMS RAILROAD CORPORATION

FOR THE YEAR ENDING JUNE 30, 1914.

[Leased to and operated by the Boston & Albany (New York Central & Hudson River, lessee).]

HISTORY.

Exact name of common carrier making this report. Pittsfield & North Adams Railroad Corporation.

Date of organization. December 4, 1845.

Under laws of what Government, State or Territory organized? Massachusetts Special Act, March 3, 1842; revised March 18, 1845.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Not a consolidated company.

Date and authority for each consolidation. None.

If a reorganized company, give name of original corporation and refer to laws under which it was organized. Not a reorganized company.

What carrier operates the road of this company? The New York Central & Hudson River Railroad Company, lessee.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Chester W. Bliss,	Springfield, Mass.,	Sept. 23, 1914.
Zenas Crane,	Dalton, Mass.,	
Reginald Foster,	Manchester, Mass.,	
Woodward Hudson,	Concord, Mass.,	
Howard M. Biscoe,	Newton, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Chester W. Bliss,	Springfield, Mass.
Clerk and Treasurer,	Frank H. Ratcliffe,	325 South Station, Boston, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Frank H. Ratcliffe,	Treasurer,	325 South Station, Boston, Mass.

FACTS PERTAINING TO CONTROL OF RESPONDENT.

Date of last meeting of stockholders for election of directors. September 24, 1913.

Date of last closing of stock books before end of year for which this report is made. Books do not close.

Total number of stockholders of record at the date required in answer to above question. 114.

Has each share of stock one vote? Yes.

Has any issue of securities contingent voting rights? No.

Has any issue of securities special privileges in the election of directors? No.

Did any other corporation or corporations, transportation or other, control the respondent on June 30, 1914? No.

Did any individual, association or corporation, as trustee, control the respondent on June 30, 1914? No.

ROAD LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

NAME.	TERMINI.		Miles of Line (Single Track).	Name of Lessee.
	From —	To —		
Pittsfield & North Adams R.R. Corporation.	Pittsfield,	North Adams,	18.56	Boston & Albany R.R.[1]

[1] The New York Central & Hudson River Railroad Company assumes the lease.

MILEAGE OF LINE OWNED — BY STATES AND TERRITORIES.

STATE OR TERRITORY.	LINE OWNED (SINGLE TRACK).			New Line constructed during Year (Single Track).
	Main Line.	Branches and Spurs.	Total.	
Massachusetts, ...	18.56	–	18.56	–

ROAD OR TRACKS ASSIGNED TO ANOTHER CARRIER THROUGH LEASE OR OTHER AGREEMENT.

NAME OF OPERATING COMPANY.	Miles of Line.	LEASE OR AGREEMENT.			
		Date.	TERM.		Concise Summary of Provisions.
			From —	To —	
The New York Central & Hudson River Railroad Company, lessee, .	18.56	Nov. 25, 1876	Dec. 1, 1876	Nov. 30, 1975	Five per cent on its capital stock.

CAPITAL STOCK.

KIND.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT.			Total Par Value not held by Respondent.
					In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.	
Common, ...	5,000	$100	$500,000	$450,000	–	–	–	$450,000

PURPOSE OF THE ISSUE.	Number of Shares issued during the Year.	Cash realized on Amount issued during the Year.	Total Number of Shares Outstanding.	Total Cash realized.
Issued for cash, ...	–	–	4,500	$450,000

RECAPITULATION OF CAPITALIZATION.

ACCOUNT.	Total Par Value Outstanding.	ASSIGNMENT.		AMOUNT PER MILE OF LINE.	
		To Railways.	To Other Properties.	Miles.	Amount.
Capital stock — page 478,	$450,000	$450,000	–	18.56	$24,245

SUMMARY OF ROAD AND EQUIPMENT.

ACCOUNT.	Amount.
Investment to June 30, 1907:	
Road,	$438,752 57
Equipment,	11,247 43
TOTAL,	$450,000 00
Cost per mile of line (18.56 miles),	$24,245 68

INCOME STATEMENT.

INCOME:	
Income from lease of road — page 479,	$22,500 00
DISPOSITION OF NET INCOME:	
Dividend appropriations of income — page 479,	$22,500 00

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH THE DIVIDEND WAS DECLARED.	RATE, PER CENT.		Par Value of Amount on which Dividend was declared.	DISTRIBUTION OF CHARGE.		DATE.	
	Regular.	Extra.		Income.	Profit and Loss.	Declared.	Payable.
Pittsfield & North Adams R.R.	5%	–	$450,000	$11,250	–	–	July 1, 1913
				11,250	–	–	Jan. 1, 1914
TOTAL,				$22,500	–		

Does the respondent own or control any railway securities (stock, funded debt, or miscellaneous) through any intermediary which does not make an annual report to the Interstate Commerce Commission? No.

RENTS RECEIVABLE.

Income from Lease of Road.

ROAD LEASED.	Location.	Name of Lessee.	Gross Rent receivable.	Maintenance of Lessor Organization.	Amount.
Pittsfield & North Adams R.R.	Pittsfield to N. Adams.	Boston & Albany R.R. Co.[1]	$22,500	–	$22,500

[1] Lease assumed by The New York Central & Hudson River Railroad Company.

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1913.		ASSETS.	JUNE 30, 1914.		INCREASE OR DECREASE.
Item.	Amount.		Item.	Amount.	
		PROPERTY INVESTMENT:			
		Road and equipment:			
	$450,000 00	Investment to June 30, 1907,		$450,000 00	
$438,752 57		Road — page 479,	$438,752 57		
11,247 43		Equipment — page 479,	11,247 43		
	$450,000 00	GRAND TOTAL,		$450,000 00	

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

JUNE 30, 1913.		LIABILITIES.	JUNE 30, 1914.		INCREASE OR DECREASE.
Item.	Amount.		Item.	Amount.	
		STOCK:			
		Capital stock — page 478:			
	$450,000 00	Common stock not held by company,		$450,000 00	
	$450,000 00	GRAND TOTAL,		$450,000 00	

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

REGINALD FOSTER,
ZENAS CRANE,
CHESTER W. BLISS,
H. M. BISCOE,
WOODWARD HUDSON,
Directors.
FRANK H. RATCLIFFE,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 23, 1914. Then personally appeared the above-named Reginald Foster, Zenas Crane, Chester W. Bliss, H. M. Biscoe, Woodward Hudson and Frank H. Ratcliffe, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, W. LEWIS PARSONS,
Notary Public.

OATH.

COMMONWEALTH OF MASSACHUSETTS, }
COUNTY OF SUFFOLK, } ss.

We, the undersigned, Chester W. Bliss, president, and Frank H. Ratcliffe, treasurer of Pittsfield & North Adams Railroad Corporation, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of our knowledge, information and belief.

CHESTER W. BLISS,
President.
FRANK H. RATCLIFFE,
Treasurer.

Subscribed and sworn to before me }
this twenty third day of September, 1914. }

W. LEWIS PARSONS,
Notary Public.

RETURN

OF THE

PROVIDENCE, WEBSTER & SPRINGFIELD RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

[Operated under an agreement by the Boston & Albany (New York Central & Hudson River lessee).]

HISTORY.

Exact name of common carrier making this report. Providence, Webster & Springfield Railroad Company.

Date of organization. March 23, 1882.

Under laws of what Government, State or Territory organized? Under the General laws of Massachusetts.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Not consolidated.

Date and authority for each consolidation. No consolidation.

If a reorganized company, give name of original corporation and refer to laws under which it was organized. Not reorganized.

What carrier operates the road of this company? Boston & Albany Railroad Company, New York Central & Hudson River Railroad Company, lessee.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Richard Olney,	Sears Bldg., Boston, Mass.,	Annual meeting in April, 1915.
Thomas L. Livermore,	14 Ashburton Pl., Boston, Mass.,	
Jacob F. Brown,	273 Summer St., Boston, Mass.,	
Spaulding Bartlett,	Webster, Mass.,	
Samuel Slater,	Webster, Mass.,	
H. N. S. Bradford,	Dedham, Mass.,	
William S. Stewart,	Webster, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Richard Olney,	Sears Bldg., Boston, Mass.
First Vice-President and Secretary.	Spaulding Bartlett,	Webster, Mass.
Treasurer,	Jacob F. Brown,	273 Summer St., Boston, Mass.

Officer to whom correspondence concerning this report should be addressed:

Name.	Title.	Address.
Jacob F. Brown, . . .	Treasurer, ...	273 Summer St., Boston, Mass.

Facts pertaining to Control of Respondent.

Date of last meeting of stockholders for election of directors. April 8, 1913.

Date of last closing of stock books before end of year for which this report is made. No official closing.

Total number of stockholders of record at the date required in answer to above question. Four.

Has each share of stock one vote? Yes.

Has any issue of securities contingent voting rights? No.

Has any issue of securities special privileges in the election of directors? No.

Did any other corporation or corporations, transportation or other, control the respondent on June 30, 1914? No.

Did any individual, association or corporation, as trustee, control the respondent on June 30, 1914? Yes.

If control was so held, state:

The name of the trustees. Richard Olney, Thomas L. Livermore and Jacob F. Brown.

The name of the beneficiary or beneficiaries for whom the trust was maintained. Richard Olney, Thomas L. Livermore and Jacob F. Brown, trustees for the benefit of the children of Mabel Hunt Slater and others interested under the fourteenth clause of the will of Horatio N. Slater.

Road leased or Otherwise assigned for Operation.

Name.	Termini.		Miles of Line (Single Track).	Name of Lessee.
	From —	To —		
Providence, Webster & Springfield R.R.	Webster, .	Junction with Boston & Albany R.R. in Auburn.	11.23	Boston & Albany R.R. Co. (New York Central & Hudson River R.R. Co., lessee).

Mileage of Line owned — by States and Territories.

State or Territory.	Line owned (Single Track).			New Line constructed during Year (Single Track).
	Main Line.	Branches and Spurs.	Total.	
Massachusetts, ...	11.23	–	11.23	–

ROAD OR TRACKS ASSIGNED TO ANOTHER CARRIER THROUGH LEASE OR OTHER AGREEMENT.

NAME OF OPERATING COMPANY.	Miles of Line.	LEASE OR AGREEMENT.		
		Date.	Term.	Concise Summary of Provisions.
Boston & Albany R.R. Co. (New York Central & Hudson River R.R. Co., lessee).	11.23	May 1, 1907	Five (5) years and thereafter ninety (90) days' notice for termination.	The Providence, Webster & Springfield R.R. pays for all necessary additions to tracks, etc., proper allowance to be made for old material. It also pays taxes or assessments. The Boston & Albany Railroad Company operates by its own servants and rolling stock, keeping the road in good safe condition, paying any damages that may be liable for injury to life, person or property. Also agreeing to keep full and true accounts of the gross receipts arising from the operation, and paying 25 per cent of the gross receipts as developed, to the Providence, Webster & Springfield Railroad Company. The lease was originally for five (5) years from May 1, 1907. This period having expired it is now running subject to a ninety (90) days' notice from either party.

CAPITAL STOCK.

KIND.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT.			Total Par Value not held by Respondent.
					In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.	
Common, ...	1,600	$100	$160,000	$160,000	-	-	-	$160,000

PURPOSE OF THE ISSUE.	Number of Shares issued during the Year.	Cash realized on Amount issued during the Year.	Total Number of Shares Outstanding.	Total Cash realized.
Issued for cash, ...	-	-	1,600	$160,000

RECAPITULATION OF CAPITALIZATION.

ACCOUNT.	Total Par Value Outstanding.	ASSIGNMENT.		AMOUNT PER MILE OF LINE.	
		To Railways.	To Other Properties.	Miles.	Amount.
Capital stock — page 484, .	$160,000	–	–	11.23	$14,248

EXPENDITURES FOR ADDITIONS AND BETTERMENTS DURING THE YEAR.

ACCOUNT.	From Cash or Other Working Assets.	From Special Appropriations.	Through Issue of Securities.	Property retired or converted.	Adjustments.	Total.
Sidings and spur tracks, ...	$192 44	–	–	–	–	$192 44

ROAD AND EQUIPMENT — INVESTMENT SINCE JUNE 30, 1907.

ACCOUNT.	EXPENDITURES FOR NEW LINES OR EXTENSIONS DURING THE YEAR.			Expenditures for Additions and Betterments during the Year.	Total Expenditures, July 1, 1907, to June 30, 1913.	Total Expenditures, July 1, 1907, to June 30, 1914.
	From Cash or Other Working Assets.	From Special Appropriations.	Through Issue of Securities.			
ROAD.						
Rails, ...	–	–	–	$192 44	$3,351 94	$3,544 38

Summary of Road and Equipment.

Account.	Amount.
Investment to June 30, 1907: Road,	$247,361 12
Investment since June 30, 1907,	3,544 38
Total,	$250,905 50
Reserve for accrued depreciation — Cr.,	12,545 28[1]
Net Total,	$238,360 22
Cost per mile of line (11.23 miles),	$21,225 32

[1] This is the first time that any provision for depreciation has been made since the road was built.

Income Statement.

Income:		
Income from lease of road — page 486,	$11,464 37	
Income from unfunded securities and accounts,	77 45	
Total,		$11,541 82
Railway tax accruals — page 487,		998 54
Gross Income,		$10,543 28
Deductions from Gross Income:		
Interest deductions for unfunded debt,	$556 66	
Miscellaneous deductions — page 487,	193 32	
Total Deductions,		749 98
Income Balance transferred to Credit of Profit and Loss,		$9,793 30

Profit and Loss Statement.

Account.	Debits.	Credits.
Balance (at beginning of fiscal period),	–	$78,677 53
Credit balance transferred from income account — page 486,	–	9,793 30
Appropriations of surplus to sinking and other reserve funds,	$12,545 28	–
Balance credit (at end of fiscal period) carried to general balance sheet,	75,925 55	–
Total,	$88,470 83	$88,470 83

Rents Receivable.

Income from Lease of Road.

Road leased.	Location.	Name of Lessee.	Gross Rent receivable.	Maintenance of Lessor Organization.	Amount.
Providence, Webster & Springfield R.R.	Webster to Auburn,	Boston & Albany R.R. Co.[1]	$11,464 37	–	$11,464 37

[1] New York Central & Hudson River Railroad Company, lessee.

MISCELLANEOUS DEDUCTIONS.

NATURE OF DEDUCTION.	Amount.
Insurance on buildings,	$99 75
General expense,	93 57
TOTAL,	$193 32

RAILWAY TAX ACCRUALS.

STATE OR TERRITORY.	AD VALOREM TAX.		SPECIFIC TAX.			On Property Owned, not used in Operation, and Miscellaneous.	Internal Revenue, U. S. Government.	Total.
	On the Value of Real and Personal Property.	On the Value of Stocks or Bonds; or on Valuation based on Earnings, Dividends, or Other Results of Operation.	On Stocks, Bonds, Loans, etc.	On Gross or Net Earnings, Revenue, or Dividends.	On Traffic, or Some Physical Quality of Property Operated, or on Privilege.			
Town of Dudley,	$82 20	–	–	–	–	–	–	$82 20
Town of Oxford,	7 80	–	–	–	–	–	–	7 80
Massachusetts,	–	$908 54	–	–	–	–	–	908 54
TOTAL,	$90 00	$908 54	–	–	–	–	–	$998 54

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1913.		ASSETS.	JUNE 30, 1914.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
		PROPERTY INVESTMENT:			
		Road and equipment:			
		Investment to June 30, 1907:			
	$247,361 12	Road — page 486,		$247,361 12	
		Investment since June 30, 1907:			
	3,351 94	Road — page 485,		3,544 38	$192 44
				$250,905 50	
		Reserve for accrued depreciation, Cr.,		12,545 28	12,545 28
	$250,713 06	TOTAL,		$238,360 22	$12,352 84*
		WORKING ASSETS:			
	$1,732 20	Cash,		$848 13	$884 07*
	4,662 40	Miscellaneous accounts receivable,		5,743 80	1,081 40
	$6,394 60	TOTAL,		$6,591 93	$197 33
		DEFERRED DEBIT ITEMS			
	$63 40	Rents and insurance paid in advance,		$63 40	
	$257,171 06	GRAND TOTAL,		$245,015 55	$12,155 51*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

JUNE 30, 1913.		LIABILITIES.	JUNE 30, 1914.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
		STOCK:			
		Capital stock — page 484:			
	$160,000 00	Common stock not held by company, ...	. . . . .	$160,000 00	
		WORKING LIABILITIES:			
	$18,000 00	Loans and bills payable, ...	. . . . .	$9,000 00	$9,000 00*
	493 53	Miscellaneous accounts payable, ...	. . . . .	90 00	403 53*
	$18,493 53	TOTAL, ...	. . . . .	$9,090 00	$9,403 53*
		PROFIT AND LOSS:			
	$78,677 53	Balance — page 486, ...	. . . . .	$75,925 55	$2,751 98*
	$257,171 06	GRAND TOTAL, ...	. . . . .	$245,015 55	$12,155 51*

* Decrease.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

RICHARD OLNEY,
JACOB F. BROWN,
SPAULDING BARTLETT,
H. N. S. BRADFORD,
WM. J. STEWART,
Directors.
JACOB F. BROWN,
Treasurer and Chief Accounting Officer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 8, 1914. Then personally appeared the above-named Richard Olney and Jacob F. Brown, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, WILLIAM R. CURTIS,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. WEBSTER, Sept. 14, 1914. Then personally appeared the above-named Spaulding Bartlett, H. N. S. Bradford and Wm. J. Stewart, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, CHARLES GERBER,
Notary Public.

OATH.

STATE OF MASSACHUSETTS, }
COUNTY OF SUFFOLK, } ss.

We, the undersigned, Richard Olney, president, and Jacob F. Brown, treasurer of Providence, Webster & Springfield Railroad Company, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of our knowledge, information and belief.

RICHARD OLNEY,
President.
JACOB F. BROWN,
Treasurer.

Subscribed and sworn to before me this eighth day of September, 1914.

WILLIAM R. CURTIS,
Notary Public.

RETURN

OF THE

PROVIDENCE & WORCESTER RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

[Leased to and operated by the New York, New Haven & Hartford.]

HISTORY.

Exact name of common carrier making this report. Providence & Worcester Railroad Company.

Date of organization. November 25, 1845.

Under laws of what Government, State or Territory organized? If more than one, name all. Give reference to each statute and all amendments thereof.

Rhode Island special charter granted at May session, 1844. Massachusetts, special charter granted March 12, 1844.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same.

Providence & Worcester Railroad Company in Rhode Island; Providence & Worcester Railroad Company in Massachusetts.

Organized under special charters granted by said States of Rhode Island and Massachusetts but subject to all laws governing railroad corporations in said States respectively.

Date and authority for each consolidation. Original charters subject to condition named therein which were fulfilled at a meeting of the stockholders of the Massachusetts Corporation held October 18, 1845, and of the stockholders of the Rhode Island Corporation held October 24, 1845, and finally ratified and confirmed at a joint meeting of the stockholders of both corporations held November 25, 1845, at which a board of directors of the consolidated corporations was elected.

If a reorganized company, give name of original corporation and refer to laws under which it was organized. No.

What carrier operates the road of this company? The New York, New Haven & Hartford Railroad Company.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Stephen O. Edwards,	Providence, R. I.,	Dec. 9, 1914.
G. Marston Whitin,	Whitinsville, Mass.,	
A. George Bullock,	Worcester, Mass.,	
Waldo Lincoln,	Worcester, Mass.,	
Samuel S. Durfee,	Providence, R. I.,	
Lincoln Davis,	Boston, Mass.,	
Frank W. Matteson,	Providence, R. I.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President, ...	Stephen O. Edwards, .	Providence, R. I.
Clerk and Treasurer, . .	William A. Leete, . .	144 Westminster St., Providence, R. I.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
William A. Leete, . .	Treasurer, ...	144 Westminster St., Providence, R. I.

FACTS PERTAINING TO CONTROL OF RESPONDENT.

Date of last meeting of stockholders for election of directors. December 10, 1913.

Date of last closing of stock books before end of year for which this report is made. Books do not close.

Total number of stockholders of record at the date required in answer to above question. June 30, 1914, 749.

Has each share of stock one vote? No.

If otherwise, explain voting rights. One vote for each share owned not exceeding 50 shares, then one vote for every 20 shares owned in excess of 50 shares. No stockholder can vote upon more than one quarter of the whole number of shares unless as proxy for other stockholders.

Has any issue of securities contingent voting rights? No.

Has any issue of securities special privileges in the election of directors? No.

Did any other corporation or corporations, transportation or other, control the respondent on June 30, 1914? No.

Did any individual, association or corporation, as trustee, control the respondent on June 30, 1914? No.

ROAD LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

NAME.	TERMINI.		Miles of Line (Single Track).	Name of Lessee.
	From —	To —		
Providence & Worcester R.R.[1]	Providence, R. I.,	Worcester, .	43.41	The New York, New Haven & Hartford R.R. Co.
East Providence Branch,	Valley Falls, R. I.,	E. Providence,	7.00	
TOTAL MILEAGE, .	. . . .	. . . .	50.41	

[1] Five miles from Providence, R. I., to Boston Switch, R. I., are owned in common with the Boston & Providence Railroad Company. — Undivided ownership.

MILEAGE OF LINE OWNED — BY STATES AND TERRITORIES.

STATE OR TERRITORY.	LINE OWNED (SINGLE TRACK).			New Line constructed during Year (Single Track).
	Main Line.	Branches and Spurs.	Total.	
Massachusetts, ...	25.51	.50	26.01	–
Rhode Island, ...	17.90	6.50	24.40	–
TOTAL MILEAGE OWNED, . .	43.41	7.00	50.41	–

ROAD OF TRACKS ASSIGNED TO ANOTHER CARRIER THROUGH LEASE OR OTHER AGREEMENT.

NAME OF OPERATING COMPANY.	Miles of Line.	LEASE OR AGREEMENT.			
		Date.	TERM.		Concise Summary of Provisions.
			From —	To —	
New York, New Haven & Hartford Railroad Company, . . .	50.41	Dec. 17, 1892	July 1, 1892	June 30, 1991	Copy of lease attached to former reports.

CAPITAL STOCK.

KIND.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT.			Total Par Value not held by Respondent.
					In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.	
Common, ...	35,000	$100	$3,500,000	$3,500,000	-	-	-	$3,500,000

PURPOSE OF THE ISSUE.	Number of Shares issued during the Year.	Cash realized on Amount issued during the Year.	Total Number of Shares Outstanding.	Total Cash realized.
Issued for cash, ...	-	-	35,000	$3,500,000

Funded Debt.

Designation of Bond or Obligation.	Term.		Total Par Value authorized.	Total Par Value Outstanding.	Total Par Value held by Respondent.			Total Par Value not held by Respondent.	Interest.			
	Date of Issue.	Date of Maturity.			In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.		Rate. %	When Payable.	Amount accrued during the Year.	Amount paid during the Year.
Mortgage bonds, . .	Oct. 1, 1897	Oct. 1, 1947	$1,500,000	$1,500,000	–	–	–	$1,500,000	4	Apr. 1 / Oct. 1	$60,000 00	$60,000 00

Purpose of the Issue.	Total Par Value issued during the Year.	Cash realized on Amount issued during the Year.	Total Par Value Outstanding.	Total Cash realized.
Issued for refundment of securities, ...	–	–	$1,500,000[1]	–

[1] Issued and delivered to lessee to take up an equal amount maturing October 1, 1897.

Recapitulation of Capitalization.

Account.	Total Par Value Outstanding.	Assignment.		Amount per Mile of Line.	
		To Railways.	To Other Properties.	Miles.	Amount.
Capital stock — page 493, .	$3,500,000	$3,500,000	–	50.41	$69,431
Funded debt — page 494, .	1,500,000	1,500,000	–	50.41	29,756
Total, ...	$5,000,000	$5,000,000	–	50.41	$99,187

Security for Funded Debt.

Designation of Bond or Obligation.	Road or Tracks mortgaged.			Amount of Mortgage per Mile of Line.	Equipment, Income, Securities and Other Property mortgaged.
	From —	To —	Miles.		
First mortgage, currency, coupon.	Providence, R. I., Valley Falls, R. I.,	Worcester, E. Providence,	43.41 7.00	$29,756	All equipment.
			50.41		

Summary of Road and Equipment.

Account.	Amount.
Investment to June 30, 1907:	
Road,	$4,276,250 00
Equipment,	828,887 40
Total,	$5,105,137 40
Cost per mile of line (50.41 miles),	$101,272 30

Income Statement.

Income:		
Income from lease of road — page 496,	$409,514 83	
Income from unfunded securities and accounts,	1,932 21	
Gross Income,		$411,447 04
Deductions from Gross Income:		
Interest deductions for funded debt — page 494,		60,000 00
Net Income,		$351,447 04
Disposition of Net Income:		
Dividend appropriations of income — page 496,		350,000 00
Income Balance transferred to Credit of Profit and Loss,		$1,447 04

Profit and Loss Statement.

Account.	Debits.	Credits.
Balance (at beginning of fiscal period),	–	$236,865 63
Credit balance transferred from income account — page 495,	–	1,447 04
Balance credit (at end of fiscal period) carried to general balance sheet,	$238,312 67	–
Total,	$238,312 67	$238,312 67

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH THE DIVIDEND WAS DECLARED.	RATE, PER CENT.		Par Value of Amount on which Dividend was declared.	DISTRIBUTION OF CHARGE.		DATE.	
	Regular.	Extra.		Income.	Profit and Loss.	Declared.	Payable.
Capital stock, .	2½	–	$3,500,000	$87,500	–	Sept. 10, 1913	Sept. 30, 1913
Capital stock, .	2½	–	3,500,000	87,500	–	Dec. 10, 1913	Dec. 31, 1913
Capital stock, .	2½	–	3,500,000	87,500	–	Mar. 11, 1914	Mar. 31, 1914
Capital stock, .	2½	–	3,500,000	87,500	–	June 10, 1914	June 30, 1914
TOTAL, . .	. .	. .	. .	$350,000	–		

Does the respondent own or control any railway securities (stock, funded debt or miscellaneous) through any intermediary which does not make an annual report to the Interstate Commerce Commission? No.

RENTS RECEIVABIE.

Income from Lease of Road.

ROAD LEASED.	Location.	Name of Lessee.	Gross Rent receivable.	Maintenance of Lessor Organization.	Amount.
Providence & Worcester R.R.,	Providence, R. I., to Worcester, . . .	The New York, New Haven & Hartford R.R.,	$416,000 00	$6,485 17	$409,514 83
East Providence Branch, .	Valley Falls, R. I., to East Providence, R. I.,				

Comparative General Balance Sheet.

June 30, 1913.		Assets.	June 30, 1914.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
		Property Investment:			
	$5,105,137 40	Road and equipment:			
		Investment to June 30, 1907,		$5,105,137 40	
$4,276,250 00		Road — page 495,	$4,276,250 00		
828,887 40		Equipment — page 495,	828,887 40		
	$5,105,137 40	Total,		$5,105,137 40	
	$50,980 26	Working Assets:			
		Cash,		$52,522 70	$1,542 44
	$80,747 97	Deferred Debit Items:			
		Other deferred debit items,[1]		$80,747 97	
	$5,236,865 63	Grand Total,		$5,238,408 07	$1,542 44

[1] Personal property leased to be returned in kind or value by the lessee at termination of lease.

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

JUNE 30, 1913.		LIABILITIES.		JUNE 30, 1914.		Increase or Decrease.
Item.	Amount.			Item.	Amount.	
		STOCK:				
	$3,500,000 00	Capital stock — page 493: Common stock not held by company, ...	$3,500,000 00	. . . .	$3,500,000 00	
		MORTGAGE, BONDED AND SECURED DEBT:				
	$1,500,000 00	Funded debt — page 494: Mortgage bonds not held by company, ...	$1,500,000 00	. . . .	$1,500,000 00	
		WORKING LIABILITIES:				
		Other working liabilities,[1]		. . . .	$95 40	$95 40
		PROFIT AND LOSS:				
	$236,865 63	Balance — page 495, ...		. . . .	$238,312 67	$1,447 04
	$5,236,865 63	GRAND TOTAL, ...		. . . .	$5,238,408 07	$1,542 44

[1] Due United States — normal income tax 1% withheld from interest coupons paid by trustee to owners not claiming exemption.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

STEPHEN O. EDWARDS,
WALDO LINCOLN,
SAMUEL S. DURFEE,
LINCOLN DAVIS,
FRANK W. MATTESON,
Directors.
WM. A. LEETE,
Treasurer.

STATE OF RHODE ISLAND.

PROVIDENCE, SS. SEPT. 9, 1914. Then personally appeared the above-named Stephen O. Edwards, Waldo Lincoln, Samuel S. Durfee, Lincoln Davis and Frank W. Matteson, directors, and Wm. A. Leete, treasurer, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, CLAUDE R. BRANCH,
Notary Public.

OATH.

STATE OF RHODE ISLAND, }
COUNTY OF PROVIDENCE, } SS.

We, the undersigned, Stephen O. Edwards, president, and Wm. A. Leete, treasurer of Providence & Worcester Railroad Company, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of our knowledge, information and belief.

STEPHEN O. EDWARDS,
President.
WM. A. LEETE,
Treasurer.

Subscribed and sworn to before me }
this ninth day of September, 1914. }

CLAUDE R. BRANCH,
Notary Public.

RETURN

OF THE

SOUTHERN NEW ENGLAND RAILROAD CORPORATION

FOR THE YEAR ENDING JUNE 30, 1914.

[Railroad under construction.]

HISTORY.

Exact name of common carrier making this report. Southern New England Railroad Corporation.

Date of organization. August 3, 1911.

Under laws of what Government, State or Territory organized? If more than one, name all. Give reference to each statute and all amendments thereof.

Certificate of incorporation issued by the Secretary of the Commonwealth of Massachusetts, August 3, 1911. The corporative powers were enlarged and extended by an Act of the Legislature of the Commonwealth of Massachusetts, June 10, 1912.

What carrier operates the road of this company? Not yet in operation.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
E. J. Chamberlin,	Montreal, Quebec,	Oct. 9, 1914.
E. C. Smith,	St. Albans, Vt.,	
Thos. Kenefick,	Palmer, Mass.,	
E. H. Baker,	Boston, Mass.,	
G. C. Jones,	St. Albans, Vt.,	
C. W. Witters,	St. Albans, Vt.,	
H. G. Kelley,	Montreal, Quebec,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
Chairman of the Board,	E. J. Chamberlin,	Montreal, Que.
President,	E. C. Smith,	St. Albans, Vt.
Vice-President,	Thos. W. Kenefick,	Palmer, Mass.
Clerk,	E. H. Boynton,	Boston, Mass.
Assistant Clerk and Treasurer,	W. H. Chaffee,	St. Albans, Vt.
Auditor,	E. Deschenes, Jr.,	St. Albans, Vt.

Officer to whom correspondence concerning this report should be addressed:

Name.	Title.	Address.
E. Deschenes, Jr., ...	Auditor, ...	St. Albans. Vt.

Facts pertaining to Control of Respondent.

Date of last meeting of stockholders for election of directors. November 29, 1913.

Date of last closing of stock books before end of year for which this report is made. June 30, 1914.

Total number of stockholders of record at the date required in answer to above question. Nine.

CAPITAL STOCK.

KIND.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT.			Total Par Value not held by Respondent.
					In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.	
Common,	10,000	$100	$1,000,000	$1,000,000	–	–	–	$1,000,000

ROAD AND EQUIPMENT — INVESTMENT SINCE JUNE 30, 1907.

ACCOUNT.	EXPENDITURES FOR NEW LINES OR EXTENSIONS DURING THE YEAR.			Expenditures for Additions and Betterments during the Year.	Total Expenditures, July 1, 1907, to June 30, 1913.	Total Expenditures, July 1, 1907, to June 30, 1914.
	From Cash or Other Working Assets.	From Special Appropriations.	Through Issue of Securities.			
ROAD.						
Engineering,	$37,039 29	–	–	–	$95,898 65	$132,937 94
Right of way and station grounds,	329,105 56	–	–	–	437,244 29	766,349 79
Real estate,	3,753 12	–	–	–	1,606 32	5,359 44
Grading,	667,419 87	–	–	–	329,291 59	996,711 46
Bridges, trestles and culverts,	113,522 84	–	–	–	147,931 81	261,454 65
Ties,	–	–	–	–	3,445 12	3,445 12
Fencing right of way,	188 58	–	–	–	676 69	865 27
Crossings and signs,	21,984 58	–	–	–	19,602 66	41,587 24
Earnings and operating expenses during construction,	1,116 22†	–	–	–	1,379 34†	2,495 56†
TOTAL,	$1,171,897 56	–	–	–	$1,034,317 79	$2,206,215 35
GENERAL EXPENDITURES.						
Law expenses,	$12,393 38	–	–	–	$49,265 70	$61,659 08
Stationery and printing,	180 25	–	–	–	204 52	384 77
Insurance,	25 50	–	–	–	80 50	106 00

Taxes,	1,711 42	–	–	–	895 98	2,607 40
Interest and commissions,	109,471 46	–	–	–	88,356 16	197,827 62
Other expenditures,	7,289 66	–	–	–	30,423 33	37,712 99
TOTAL,	$131,071 67	–	–	–	$169,226 19	$300,297 86
RECAPITULATION.						
Road,	$1,171,897 56	–	–	–	$1,034,317 79	$2,206,215 35
General expenditures,	131,071 67	–	–	–	169,226 19	300,297 86
TOTAL,	$1,302,969 23	–	–	–	$1,203,543 98	$2,506,513 21

† Credit.

SUMMARY OF ROAD AND EQUIPMENT.

ACCOUNT.	Amount.
Investment since June 30, 1907,	$2,506,513 21

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1913.		ASSETS.	JUNE 30, 1914.		INCREASE OR DECREASE.
Item.	Amount.		Item.	Amount.	
		PROPERTY INVESTMENT:			
	$1,203,543 98	Road and equipment:		$2,506,513 21	$1,302,969 23
$1,034,317 79		Investment since June 30, 1907,	$2,206,215 35		
169,226 19		Road — page 502,	300,297 86		
		General expenditures — page 503,			
	$1,203,543 98	TOTAL,		$2,506,513 21	$1,302,969 23
		WORKING ASSETS:			
	$198 47	Cash,		$8,637 96	$8,439 49
	1,388 43	Loans and bills receivable,		5,100 24	3,711 81
	1,551,512 68	Miscellaneous accounts receivable,		501,305 22	1,050,207 46*
	26,745 38	Materials and supplies,		6,493 65	20,251 73*
	$1,579,844 96	TOTAL,		$521,537 07	$1,058,307 89*
	$2,783,388 94	GRAND TOTAL,		$3,028,050 28	$244,661 34

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

JUNE 30, 1913.		LIABILITIES.	JUNE 30, 1914.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
		STOCK:			
		Capital stock — page 502:			
	$1,000,000 00	Common stock not held by company,		$1,000,000 00	
		WORKING LIABILITIES:			
	$44,726 61	Audited vouchers and wages unpaid,		$198,445 18	$153,718 57
	1,567,462 33	Miscellaneous accounts payable,		1,658,405 10	90,942 77
	$1,612,188 94	TOTAL,		$1,856,850 28	$244,661 34
		DEFERRED CREDIT ITEMS:			
	$171,200 00	Other deferred credit items,		$171,200 00	
	$2,783,388 94	GRAND TOTAL,		$3,028,050 28	$244,661 34

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

E. C. SMITH,
THOMAS W. KENEFICK,
C. W. WITTERS,
G. C. JONES,
Directors.
W. H. CHAFFEE,
Treasurer.
E. DESCHENES, JR.,
Chief Accounting Officer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. OCT. 8, 1914. Then personally appeared the above-named E. C. Smith, Thos. W. Kenefick and G. C. Jones, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, W. M. BROWN,
Notary Public.

STATE OF VERMONT.

FRANKLIN, SS. OCT. 9, 1914. Then personally appeared the above-named C. W. Witters, W. H. Chaffee and E. Deschenes, Jr., and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, C. H. ANDERSON,
Notary Public.

OATH.

STATE OF VERMONT,
COUNTY OF FRANKLIN, } SS.

We, the undersigned, E. C. Smith, president, and E. Deschenes, Jr., auditor of the Southern New England Railroad Corporation, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of our knowledge, information and belief.

E. C. SMITH,
President.
E. DESCHENES, JR.,
Auditor.

Subscribed and sworn to before me this ninth day of October, 1914.

W. H. CHAFFEE,
Notary Public.

RETURN

OF THE

STONY BROOK RAILROAD CORPORATION

FOR THE YEAR ENDING JUNE 30, 1914.

[Leased to and operated by the Boston & Maine.]

HISTORY.

Exact name of common carrier making this report. Stony Brook Railroad Corporation.

Date of organization. April 12, 1845.

Under laws of what Government, State or Territory organized? If more than one, name all. Give reference to each statute and all amendments thereof. State of Massachusetts.

Forty-fourth chapter of Revised Statutes, and that part of the twenty-ninth chapter of said statutes relating to railroad corporations, and all statutes subsequently passed relating to railroad corporations.

Approved March 26, 1845.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. No.

What carrier operates the road of this company? Boston & Maine Railroad as lessee of Boston & Lowell Railroad.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
George S. Motley,	Lowell, Mass.,	Fourth Monday of October, 1914.
Alexander G. Cumnock,	Lowell, Mass.,	
Edward N. Burke,	Lowell, Mass.,	
Arthur G. Pollard,	Lowell, Mass.,	
Harry G. Pollard,	Lowell, Mass.,	
Frank E. Dunbar,	Lowell, Mass.,	
Frederick A. Flather,	Lowell, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Arthur G. Pollard,	Lowell, Mass.
Clerk,	Harry G. Pollard,	Lowell, Mass.
Treasurer,	Frank E. Dunbar,	Lowell, Mass.

Officer to whom correspondence concerning this report should be addressed.

Name.	Title.	Address.
Frank E. Dunbar, ...	Treasurer, ...	Lowell, Mass.

Facts pertaining to Control of Respondent.

Date of last meeting of stockholders for election of directors? October 27, 1913.

Date of last closing of stock books before end of year for which this report is made. Stock books do not close.

Total number of stockholders of record at the date required in answer to above question. October 27, 1913, 192.

Has each share of stock one vote? Yes.

Has any issue of securities contingent voting rights? No.

Has any issue of securities special privileges in the election of directors? No.

Did any other corporation or corporations, transportation or other, control the respondent on June 30, 1914? No.

Did any individual, association or corporation as trustee, control the respondent on June 30, 1914? No.

Road leased or Otherwise assigned for Operation.

Name.	Termini.		Miles of Line (Single Track).	Name of Lessee.
	From —	To —		
Stony Brook R.R. Corp.,	North Chelmsford,	Ayer, .	13.16	Boston & Maine R.R. as lessee of Boston & Lowell R.R.

Mileage of Line owned — by States and Territories.

State or Territory.	Line owned (Single Track).			New Line constructed during Year (Single Track).
	Main Line.	Branches and Spurs.	Total.	
Massachusetts, ...	13.16	-	13.16	-

ROAD OR TRACKS ASSIGNED TO ANOTHER CARRIER THROUGH LEASE OR OTHER AGREEMENT.

NAME OF OPERATING COMPANY.	Miles of Line.	LEASE OR AGREEMENT.			
		Date.	TERM. From —	TERM. To —	Concise Summary of Provisions.
Boston & Maine Railroad as lessee of Boston & Lowell Railroad.	13.16	Sept. 30, 1884	Jan. 1, 1890	Jan. 1, 1989	The Stony Brook R.R. is leased to the Boston & Lowell R.R. for 99 years from Jan. 1, 1890. The lessee operates and pays therefor 7% per annum on the capital stock of $300,000 (payable semi-annually), pays all taxes, repairs, etc., and allows $500 per annum for expenses of organization. Total amount received on account of lease, $21,500. The Boston & Maine R.R. leases the Boston & Lowell R.R., and so assumes the lease and operates the road.

CAPITAL STOCK.

KIND.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT. In Treasury.	In Sinking or Other Funds.	Total Par Value not held by Respondent.
Common,	3,000	$100	$300,000	$300,000	-	-	$300,000

PURPOSE OF THE ISSUE.	Number of Shares issued during the Year.	Cash realized on Amount issued during the Year.	Total Number of Shares Outstanding.	Total Cash realized.
Issued for cash,	-	-	3,000	$300,000[1]

[1] The Stony Brook Railroad Corporation was chartered with $200,000 capital, and the amount was increased at different times to the present capital of $300,000.

Recapitulation of Capitalization.

Account.	Total Par Value Outstanding.	Assignment.		Amount per Mile of Line.	
		To Railways.	To Other Properties.	Miles.	Amount.
Capital stock — page 509, .	$300,000 00	$300,000 00	–	13.16	$22,796 35

Expenditures for Additions and Betterments during the Year.

Account.	From Cash or Other Working Assets.	From Special Appropriations.	Through Issue of Securities.	Property retired or converted.	Adjustments.	Total.
Increased weight of rail, ...	–	$1,280 92	–	–	–	$1,280 92
Track fastenings and appurtenances, ...	–	310 14	–	–	–	310 14
Total, ...	–	$1,591 06	–	–	–	$1,591 06

ROAD AND EQUIPMENT — INVESTMENT SINCE JUNE 30, 1907.

ACCOUNT.	EXPENDITURES FOR NEW LINES OR EXTENSIONS DURING THE YEAR.			Expenditures for Additions and Betterments during the Year.	Total Expenditures, July 1, 1907, to June 30, 1913.	Total Expenditures, July 1, 1907, to June 30, 1914.
	From Cash or Other Working Assets.	From Special Appropriations.	Through Issue of Securities.			
ROAD.						
Bridges, trestles and culverts,	–	–	–	–	$26 25	$26 25
Rails,	–	–	–	$1,280 92	384 60	1,629 52
Track fastenings and other material,	–	–	–	310 14	1,041 56	1,351 70
TOTAL,	–	–	–	$1,591 06	$1,416 41	$3,007 47

Summary of Road and Equipment.

Account.	Amount.
Investment to June 30, 1907: Road,	$298,093 57
Investment since June 30, 1907,	3,007 47
Total,	$301,101 04
Cost per mile of line (13.16 miles),	$22,879 94

Income Statement.

Income:		
Income from lease of road — page 513,	$22,728 36	
Miscellaneous income — page 513,	314 14	
Net Income,		$23,042 50
Disposition of Net Income:		
Dividend appropriations of income — page 512,	$21,000 00	
Appropriations of income for additions and betterments,	1,591 06	
		22,591 06
Income Balance transferred to Credit of Profit and Loss,		$451 44

Profit and Loss Statement.

Account.	Debits.	Credits.
Balance (at beginning of fiscal period),	$21 29	–
Credit balance transferred from income account — page 512,	–	$451 44
Balance credit (at end of fiscal period) carried to general balance sheet,	430 15	–
Total,	$451 44	$451 44

Dividends declared during the Year.

Name of Security on which the Dividend was declared.	Rate, Per Cent. Regular.	Rate, Per Cent. Extra.	Par Value of Amount on which Dividend was declared.	Distribution of Charge. Income.	Distribution of Charge. Profit and Loss.	Date. Declared.	Date. Payable.
Capital stock,	3½	–	$300,000	$10,500	–	June 28, 1913	July 5, 1913
Capital stock,	3½	–	300,000	10,500	–	Dec. 29, 1913	Jan. 6, 1914
Total,				$21,000	–		

Does the respondent own or control any railway securities (stock, funded debt or miscellaneous) through any intermediary which does not make an annual report to the Interstate Commerce Commission? No.

RENTS RECEIVABLE.

Income from Lease of Road.

ROAD LEASED.	Location.	Name of Lessee.	Gross Rent receivable.	Maintenance of Lessor Organization.	Amount.
Stony Brook R.R.,	North Chelmsford to Ayer.	Boston & Maine R.R., as lessee of Boston & Lowell R.R.	$23,091 06	$362 70	$22,728 36

MISCELLANEOUS INCOME.

SOURCE OF INCOME.	Amount.
Interest on bank deposits, ...	$314 14

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1913. Item.	JUNE 30, 1913. Amount.	ASSETS.	JUNE 30, 1914. Item.	JUNE 30, 1914. Amount.	Increase or Decrease.
		PROPERTY INVESTMENT:			
		Road and equipment:			
		Investment to June 30, 1907:			
	$298,093 57	Road — page 512,		$298,093 57	
		Investment since June 30, 1907:			
	1,416 41	Road — page 511,		3,007 47	$1,591 06
	$299,509 98	TOTAL,		$301,101 04	
		WORKING ASSETS:			
	$1,885 14	Cash,		$2,336 58	$451 44
		PROFIT AND LOSS:			
	$21 29	Balance — page 512,		–	$21 29*
	$301,416 41	GRAND TOTAL,		$303,437 62	$2,021 21

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

JUNE 30, 1913. Item.	JUNE 30, 1913. Amount.	LIABILITIES.	JUNE 30, 1914. Item.	JUNE 30, 1914. Amount.	Increase or Decrease.
		STOCK:			
		Capital stock — page 509:			
	$300,000 00	Common stock not held by company,		$300,000 00	
		APPROPRIATED SURPLUS:			
	$1,416 41	Additions to property since June 30, 1907, through income,		$3,007 47	$1,591 06
		PROFIT AND LOSS:			
		Balance — page 512,		$430 15	$430 15
	$301,416 41	GRAND TOTAL,		$303,437 62	$2,021 21

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

GEORGE S. MOTLEY,
A. G. CUMNOCK,
ARTHUR G. POLLARD,
HARRY G. POLLARD,
FRANK E. DUNBAR,
Directors.
FRANK E. DUNBAR,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, ss. SEPT. 22, 1914. Then personally appeared the above-named George S. Motley, Alexander G. Cumnock, Arthur G. Pollard, Harry G. Pollard and Frank E. Dunbar, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, ARTHUR P. ATWOOD,
Notary Public.

OATH.

STATE OF MASSACHUSETTS, }
COUNTY OF MIDDLESEX, } ss.

We, the undersigned, Arthur G. Pollard, president, and Frank E. Dunbar, treasurer of Stony Brook Railroad Corporation, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of our knowledge, information and belief.

ARTHUR G. POLLARD,
President.
FRANK E DUNBAR,
Treasurer.

Subscribed and sworn to before me this twenty-second day of September, 1914.

ARTHUR P. ATWOOD,
Notary Public.

RETURN

OF THE

UNION FREIGHT RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

HISTORY.

Exact name of common carrier making this report. Union Freight Railroad Company.

Date of organization. June 3, 1872.

Under laws of what Government, State or Territory organized? Massachusetts, chapter 342, Acts of 1872.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. No.

Date and authority for each consolidation. None.

If a reorganized company, give name of original corporation and refer to laws under which it was organized. No.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Fayette S. Curtis,	Boston, Mass.,	Jan. 13, 1915.
Charles F. Choate, Jr.,	Boston, Mass.,	
Philip Dexter,	Boston, Mass.,	
Howard Elliott,	Boston, Mass.,	
George P. Gardner,	Boston, Mass.,	
James H. Hustis,	New Haven, Conn.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
Chairman of Board and President,	Fayette S. Curtis,	Boston, Mass.
Secretary and Treasurer,	Austin W. Adams,	Boston, Mass.
Superintendent,	Edmund R. Grovenor,	Boston, Mass.
General Freight Agent,	George L. Winlock,	Boston, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
A. W. Adams,	Treasurer,	South Station, Boston, Mass.

FACTS PERTAINING TO CONTROL OF RESPONDENT.

Date of last meeting of stockholders for election of directors. January, 14, 1914.

Date of last closing of stock books before end of year for which this report is made. No closing.

Total number of stockholders of record at the date required in answer to above question. Three.

Has each share of stock one vote? Yes.

Has any issue of securities contingent voting rights? No.

Has any issue of securities special privileges in the election of directors? No.

Did any other corporation or corporations, transportation or other, control the respondent on June 30, 1914? No.

[The relation to the Union Freight Railroad of the New York, New Haven & Hartford Railroad Company exists through a lease by the latter of the Old Colony Railroad and the Boston & Providence Railroad, and is not here classed as "control."]

Did any individual, association or corporation, as trustee, control the respondent on June 30, 1914? No.

ROAD OPERATED.

NAME.	TERMINI.		Miles of Line for Each Road named.	Miles of Line for Each Class of Roads named.
	From —	To —		
Union Freight R.R., main line.	Boston & Maine R.R.	New York, New Haven & Hartford R.R. and Boston & Albany R.R. in the city of Boston.	2.30	

Capital Stock.

Kind.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	Total Par Value held by Respondent.			Total Par Value not held by Respondent.
					In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.	
Common, ...	5,000	$100	$500,000	$300,000	$13,000	–	–	$287,000

Purpose of the Issue.	Number of Shares issued during the Year.	Cash realized on Amount issued during the Year.	Total number of Shares Outstanding.	Total Cash realized.
Issued for cash, ...	–	–	3,000	$300,000

Funded Debt.

Designation of Bond or Obligation.	Term.		Total Par Value authorized.	Total Par Value Outstanding.	Total Par Value held by Respondent.			Total Par Value not held by Respondent.	Interest.			
	Date of Issue.	Date of Maturity.			In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.		Rate.	When Payable.	Amount accrued during the Year.	Amount paid during the Year.
Miscellaneous funded obligations.	June 16, 1911	June 16, 1914	$60,000	$60,000	–	–	–	$60,000	4%	June 16 Dec. 16	$2,400	$2,400

RECAPITULATION OF FUNDED DEBT.

PURPOSE OF THE ISSUE.	Total Par Value issued during the Year.	Cash realized on Amount issued during the Year.	Total Par Value Outstanding.	Total Cash realized.
Issued for cash, . . .	–	–	$60,000 00	$60,000 00

RÉCAPITULATION OF CAPITALIZATION.

ACCOUNT.	Total Par Value Outstanding.	ASSIGNMENT.		AMOUNT PER MILE OF LINE.	
		To Railways.	To Other Properties.	Miles.	Amount.
Capital stock — page 518, .	$300,000 00	$300,000 00	–	2.30	$130,435 00
Funded debt — page 518, .	60,000 00	60,000 00	–	–	26,087 00
TOTAL, ...	$360,000 00	$360,000 00	–	–	$156,522 00

SECURITY FOR FUNDED DEBT.

DESIGNATION OF BOND OR OBLIGATION.	ROAD MORTGAGED.			Amount of Mortgage per Mile of Line.	Equipment, Income, Securities and Other Property mortgaged.
	From —	To —	Miles.		
Mortgage note, .	–	–	–	–	Land occupied by station building, engine house, etc.

ROAD AND EQUIPMENT — INVESTMENT SINCE JUNE 30, 1907.

ACCOUNT.	EXPENDITURES FOR NEW LINES OR EXTENSIONS DURING THE YEAR.			Expenditures for Additions and Betterments during the Year.	Total Expenditures, July 1, 1907, to June 30, 1913.	Total Expenditures, July 1, 1907, to June 30, 1914.
	From Cash or Other Working Assets.	From Special Appropriations.	Through Issue of Securities.			
EQUIPMENT.						
Steam locomotives, ...	$2,308 64	–	–	–	$12,579 62	$14,888 26

SUMMARY OF ROAD AND EQUIPMENT.

ACCOUNT.	Amount.
Investment to June 30, 1907:	
Road, ...	$401,069 67
Equipment, ...	12,000 00
Investment since June 30, 1907, ...	14,888 26
TOTAL, ...	$427,957 93
Reserve for accrued depreciation — Cr., ...	9,568 80
NET TOTAL, ...	$418,389 13
Cost per mile of line (2.30 miles), ...	$181,908 32

Income Statement.

Railway Operating Income:		
Rail operations — revenues — page 522,	$137,417 96	
Rail operations — expenses — page 523,	99,057 67	
Net Railway Operating Revenue,		$38,360 29
Railway tax accruals — page 524,		9,244 38
Railway Operating Income,		$29,115 91
Other Income:		
Income from unfunded securities and accounts,		643 89
Gross Income,		$29,759 80
Deductions from Gross Income:		
Hire of equipment — debit balance — page 523,	$1,422 50	
Miscellaneous rent deductions — page 523,	5,000 00	
Interest deductions for funded debt — page 518,	2,400 00	
Total Deductions,		8,822 50
Net Income,		$20,937 30
Disposition of Net Income:		
Dividend appropriations of income — page 521,		20,090 00
Income Balance transferred to Credit of Profit and Loss,		$847 30

Profit and Loss Statement.

Account.	Debits.	Credits.
Balance (at beginning of fiscal period),	-	$51,462 22
Credit balance transferred from income account — page 521,	-	847 30
Balance credit (at end of fiscal period) carried to general balance sheet,	$52,273 52	-
Total,	$52,273 52	$52,273 52

Dividends declared during the Year.

Name of Security on which the Dividend was declared.	Rate, Per Cent.		Par Value of Amount on which Dividend was declared.	Distribution of Charge.		Date.	
	Regular.	Extra.		Income.	Profit and Loss.	Declared.	Payable.
Stock of Union Freight R.R.	7%	-	$287,000	$20,090	-	June 25, 1914	June 30, 1914

Operating Revenues.

Account.	Total Revenues.
Revenue from Transportation.	
Freight revenue,	$135,496 96
Revenue from Operations Other than Transportation.	
Car service,	1,921 00
Total Operating Revenues,	$137,417 96

Summary of Securities owned.

Not held in Sinking or Other Funds.

Kind of Security.	Par Value.	Dividends or Interest.
Stocks.		
Stocks of respondent "in treasury" and "pledged as collateral" — page 518,	$13,000 00	–

Does the respondent own or control any railway securities (stock, funded debt or miscellaneous) through any intermediary which does not make an annual report to the Interstate Commerce Commission? No.

Operating Reserves.

Designation.	Amount on June 30, 1913.	Accretions during the Year.	Disbursements during the Year.	Amount on June 30, 1914.
Reserve for renewal of rails and engine house,	$32,453 95	–	–	$32,453 95

Operating Expenses.

Account.	Amount.
Maintenance of Way and Structures.	
Superintendence,	$1,153 25
Maintenance of roadway and track,	14,924 49
Maintenance of buildings, docks and wharves,	236 06
Other maintenance of way and structures expenses,	422 40
Total Maintenance of Way and Structures,	$16,736 20
Maintenance of Equipment.	
Superintendence,	$1,326 00
Locomotives — repairs,	11,312 15
Equipment — depreciation,	1,474 80
Other maintenance of equipment expenses,	74 33
Total Maintenance of Equipment,	$14,187 28
Traffic Expenses.	
Traffic expenses,	$600 00

OPERATING EXPENSES — *Concluded.*

ACCOUNT.	Amount.
TRANSPORTATION EXPENSES.	
Superintendence and dispatching trains,	$3,677 86
Station service,	8,590 07
Road enginemen and motormen,	15,072 10
Fuel for road locomotives,	11,050 11
Other road locomotive supplies and expenses,	2,076 02
Road trainmen,	19,291 55
Train supplies and expenses,	118 25
Injuries to persons,	30 00
Loss and damage,	436 57
All other transportation expenses,	903 81
TOTAL TRANSPORTATION EXPENSES,	$61,246 34
GENERAL EXPENSES.	
Administration,	$6,287 85
RECAPITULATION OF EXPENSES.	
Maintenance of way and structures,	$16,736 20
Maintenance of equipment,	14,187 28
Traffic expenses,	600 00
Transportation expenses,	61,246 34
General expenses,	6,287 85
TOTAL OPERATING EXPENSES,	$99,057 67

Ratio of operating expenses to operating revenues, 72.09 per cent.

RENTS PAYABLE.

Miscellaneous Rent Deductions.

DESCRIPTION OF PROPERTY.	Location.	Name of Lessor.	Amount.
Land occupied by tracks for storage of cars.	At "Gas Wharf" on Causeway Street in the city of Boston.	No lease; owner is the N. Y., N. H. & H. R.R. Co.	$5,000 00

HIRE OF EQUIPMENT.

Equipment interchanged.

KIND OF EQUIPMENT.	BASIS OF COMPENSATION.				Total Compensation.
	LOCOMOTIVE-DAYS OR CAR-DAYS.		LOCOMOTIVE-MILES OR CAR-MILES.		
	Number.	Rate.	Number.	Rate.	
ACCRUED ON EQUIPMENT BORROWED.					
Freight-train cars,	3,158 4	45c 35c	–	–	$1,422 50

Railway Tax Accruals.

State or Territory.	Ad Valorem Tax.		Specific Tax.			On Property Owned, not used in Operation, and Miscellaneous.	Internal Revenue, U. S. Government.	Total.
	On the Value of Real and Personal Property.	On the Value of Stocks or Bonds, or on Valuation based on Earnings, Dividends, or Other Results of Operation.	On Stocks, Bonds, Loans, etc.	On Gross or Net Earnings, Revenue, or Dividends.	On Traffic, or Some Physical Quality of Property Operated, or on Privilege.			
Massachusetts,	$3,586 20	$1,639 68	–	$3,680 86	–	$36 81	–	$8,943 55
United States,	–	–	–	–	–	–	$300 83	300 83
Total,	$3,586 20	$1,639 68	–	$3,680 86	–	$36 81	$300 83	$9,244 38

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1913. Item.	JUNE 30, 1913. Amount.	ASSETS.	JUNE 30, 1914. Item.	JUNE 30, 1914. Amount.	Increase or Decrease.
		PROPERTY INVESTMENT:			
	$413,069 67	Road and equipment: Investment to June 30, 1907,		$413,069 67	
$401,069 67		Road — page 520,	$401,069 67		
12,000 00		Equipment — page 520,	12,000 00		
		Investment since June 30, 1907:			
	12,579 62	Equipment — page 520,		14,888 26	$2,308 64
	$425,649 29			$427,957 93	
	8,094 00	Reserve for accrued depreciation — Cr.,		9,568 80	1,474 80
	$417,555 29	TOTAL,		$418,389 13	$833 84
		WORKING ASSETS:			
	$10,318 14	Cash,		$14,200 73	$3,882 59
		Securities issued or assumed — held in treasury:			
	13,000 00	Stocks — page 518,		13,000 00	
	5,610 18	Net balance due from agents and conductors,		6,048 52	438 34
	3,489 64	Materials and supplies,		3,408 25	81 39*
	$32,417 96	TOTAL,		$36,657 50	$4,239 54
	$449,973 25	GRAND TOTAL,		$455,046 63	$5,073 38

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

JUNE 30, 1913. Item.	JUNE 30, 1913. Amount.	LIABILITIES.		JUNE 30, 1914. Item.	JUNE 30, 1914. Amount.	Increase or Decrease.
		STOCK:				
		Capital stock — page 578:				
		Common stock:				
		Held by company,	$13,000 00			
	$300,000 00	Not held by company,	287,000 00		$300,000 00	
		MORTGAGE, BONDED AND SECURED DEBT:				
		Funded debt — page 518:				
	$60,000 00	Miscellaneous funded obligations not held by company,	$60,000 00		$600,000 00	
		WORKING LIABILITIES:				
	$2,643 08	Audited vouchers and wages unpaid,			$6,857 16	$4,214 08
		Matured interest, dividends and rents unpaid,			12 00	12 00
	$2,643 08	TOTAL,			$6,869 16	$4,226 08
		ACCRUED LIABILITIES NOT DUE:				
	$3,450 00	Taxes accrued,			$3,450 00	
		DEFERRED CREDIT ITEMS:				
	$32,453 95	Operating reserves — page 522,			$32,453 95	
		PROFIT AND LOSS:				
	$51,426 22	Balance — page 521,			$52,273 52	$847 30
	$449,973 25	GRAND TOTAL,			$455,046 63	$5,073 38

EMPLOYEES AND SALARIES.

CLASS.	Number on June 30.	Total Number of Days worked.	Total Yearly Compensation.	Average Daily Compensation.
General officers,	3	192	$3,850 00	$20 05
Other officers,	4	1,223	6,610 45	5 41
General office clerks,	–	40	200 00	5 00
Station agents,	1	144	1,200 00	8 33
Other station men,	5	1,694	4,918 65	2 91
Enginemen,	5	1,910	7,826 60	4 10
Firemen,	8	3,011	7,220 35	2 40
Conductors,	4	1,386	5,267 50	3 80
Other trainmen,	12	4,169	14,038 05	3 37
Machinists,	1	320	1,069 10	3 34
Section foremen,	1	331	795 60	2 40
Other trackmen,	9	3,594	6,291 80	1 75
Switch tenders, crossing tenders and watchmen,	3	1,090	2,008 80	1 84
TOTAL (INCLUDING "GENERAL OFFICERS"),	56	19,104	$61,296 90	$3 21
Less "General Officers,"	3	192	3,850 00	20 05
TOTAL (EXCLUDING "GENERAL OFFICERS"),	53	18,912	$57,446 90	$3 04
DISTRIBUTION OF ABOVE.				
Maintenance of way and structures,	11	4,256	$8,247 65	$1 94
Maintenance of equipment,	2	632	2,395 10	3 79
Traffic expenses,	–	72	600 00	8 33
Transportation expenses,	40	13,912	46,004 15	3 31
General expenses,	3	232	4,050 00	17 46
TOTAL (INCLUDING "GENERAL OFFICERS"),	56	19,104	$61,296 90	$3 21
Less "General Officers,"	3	192	3,850 00	20 05
TOTAL (EXCLUDING "GENERAL OFFICERS,)"	53	18,912	$57,446 90	$3 04

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	Column for Number Passengers, Tonnage, etc.	COLUMNS FOR REVENUE AND RATES. Dollars.	Cents.	Mills.
FREIGHT TRAFFIC.				
Number of tons carried of freight earning revenue,	512,942			
Number of tons carried one mile,	705,295			
Number of tons carried one mile per mile of road,	306,650			
Average distance haul of one ton (miles),	1.375			
Total freight revenue — page 522,	–	135,496	96	
Average amount received for each ton of freight,	–		26	4.16
Average receipts per ton per mile,	–		19	2.11
Freight revenue per mile of road,	–	58,911	72	
Freight revenue per train-mile,	–	7	72	4.15
TOTAL TRAFFIC.				
Operating revenues — page 522,	–	137,417	96	
Operating revenues per mile of road,	–	59,746	78	
Operating revenues per train-mile,	–	7	83	3.65
Operating expenses — page 523,	–	99,057	67	
Operating expenses per mile of road,	–	43,068	55	
Operating expenses per train-mile,	–	5	64	6.89
Net operating revenue — page 521,	–	38,360	29	
Net operating revenue per mile of road,	–	16,678	39	
Average number of tons of freight per train-mile,	40.00			
Average mileage operated during year,	2.30			

TRAFFIC AND MILEAGE STATISTICS — *Concluded.*

CLASSIFICATION.	Item.	Total.
TRAIN MILEAGE.		
Revenue service:		
Freight train-miles, ...	17,542	–

DESCRIPTION OF EQUIPMENT.

Equipment owned or leased in Service of the Respondent.

ITEM.	Number on June 30, 1913.	Number added during Year.	Number retired during Year.	Number on June 30, 1914.	NUMBER FITTED WITH — Train Brake.	NUMBER FITTED WITH — Automatic Coupler.
LOCOMOTIVES — OWNED OR LEASED.						
Freight, ...	5	–	–	5	5	5

Single-expansion Locomotives.

CLASS.	Number.	Tractive Power (Pounds).	Grate Surface (Sq. Ft.).	Heating Surface (Sq. Ft.).	Weight exclusive of Tender (Tons).	Weight on Drivers (Tons).
Class A2, ○○ ⩥ . .	5	102,050	75	4,105	232½	232½
Average per locomotive, .	–	20,410	15	821	46½	46½

Mileage.

Mileage of Road operated (All Tracks).

	Line owned.		Line of Proprietary Companies.	Line operated under Lease.	Line operated under Contract, etc.	Line operated under Trackage Rights.	Total Mileage operated.	New Line constructed during Year.	Rails.	
	Main Line.	Branches and Spurs.							Iron.	Steel.
Line in Use.										
Miles of single track,	2.30	–	–	–	–	–	2.30	–	–	2.30
Miles of second track,	.83	–	–	–	–	–	.83	–	–	.83
Miles of yard track and sidings,	2.52[1]	–	–	–	–	–	2.52	–	–	2.52
Total Mileage operated (All Tracks),	5.65	–	–	–	–	–	5.65	–	–	5.65

Mileage of Line operated — by States and Territories (Single Track).

State or Territory.										
Massachusetts,	2.30	–	–	–	–	–	2.30	–	–	2.30

Mileage of Line owned — by States and Territories (Single Track).

	Line owned.		Total Mileage owned.	New Line constructed during Year.	Rails.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
State or Territory.						
Massachusetts,	2.30	–	2.30	–	–	2.30

[1] Including 1.18 miles sidings owned by private parties engaged in business along the line of the road.

Renewals of Rails and Ties.

New Rails laid during Year.

Kind.	Tons.	Weight per Yard (Pounds).	Average Price per Ton at Distributing Point.
Steel, ...	97.56	97.00	$47 25

Consumption of Fuel by Locomotives.

Locomotives.	Coal (Tons).		Wood (Cords).		Fuel Oil (Gallons).	Total Fuel consumed (Tons).	Miles Run.	Average Pounds consumed per Mile.
	Anthracite.	Bituminous.	Hard.	Soft.				
Revenue service: Freight, ...	2,146	–	15½	15½	–	2,164	17,542	246.72
Average cost at distributing point, ...	$5.05	–	–	$6.70	–	$5.11	–	–

Gage of track, 4 feet, 8½ inches, 5.65 miles.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

FAYETTE S. CURTIS,
HOWARD ELLIOTT,
PHILIP DEXTER,
GEORGE P. GARDNER,
Directors.
AUSTIN W. ADAMS,
Treasurer and Chief Accounting Officer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 3, 1914. Then personally appeared the above-named Fayette S. Curtis, Howard Elliott, Philip Dexter and George P. Gardner and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, AUSTIN W. ADAMS,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 3, 1914. Then personally appeared Austin W. Adams, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, HURLBUT A. IVES,
Justice of the Peace.

OATH.

STATE OF MASSACHUSETTS, }
COUNTY OF SUFFOLK, } ss.

We, the undersigned, Fayette S. Curtis, president, and Austin W. Adams, treasurer of Union Freight Railroad Company, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company, in respect to each and every matter and thing therein set forth; and we further say that no deductions were made before stating the operating revenues herein set forth, except those shown in the foregoing accounts; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of our knowledge, information and belief.

FAYETTE S. CURTIS,
President.
AUSTIN W. ADAMS,
Treasurer.

Subscribed and sworn to before me }
this fourth day of September, 1914. }

GEORGE B. PHIPPEN,
Justice of the Peace.

RETURN

OF THE

VERMONT & MASSACHUSETTS RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

[Leased to and operated by the Boston & Maine.]

HISTORY.

Exact name of common carrier making this report. Vermont & Massachusetts Railroad Company.

Date of organization. November 21, 1844.

Under laws of what Government, State or Territory organized? Massachusetts by charter, March 15, 1844; Vermont by charter, October 31, 1843.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Brattleboro & Fitchburg Railroad Company chartered October 31, 1843; Vermont laws October 31, 1843; Vermont & Massachusetts Railroad Company chartered March 15, 1844; Massachusetts Act March 15, 1844.

Date and authority for each consolidation. On consolidation March 15, 1844, Act Massachusetts Legislature, 1844, chapter 134, section 6; Vermont laws, 1849, October 26, No. 64.

If a reorganized company, give name of original corporation and refer to laws under which it was organized. No.

What carrier operates the road of this company? Boston & Maine Railroad.

NOTE. — May 1, 1880, the Vermont portion of the road was sold to the New London Northern Railroad Company for $630,500.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Charles E. Ware,	Fitchburg, Mass.,	June 2, 1915.
Alvah Crocker,	Fitchburg, Mass.,	
Charles A. Welch,	Boston, Mass.,	
Charles E. Hatfield,	Boston, Mass.,	
Livingstone Davis,	Boston, Mass.,	
Charles E. Ware, Jr.,	Boston, Mass.,	
E. Sohier Welch,	Boston, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
Chairman of the Board,	Charles E. Ware,	Fitchburg, Mass.
President,	Charles E. Ware,	Fitchburg, Mass.
Secretary,	Charles E. Hatfield,	Boston, Mass.
Treasurer,	F. B. Shepley,	Boston, Mass.

Officer to whom correspondence concerning this report should be addressed:

Name.	Title.	Address.
F. B. Shepley, . . .	Treasurer, ...	53 Devonshire St., Boston, Mass.

Facts pertaining to Control of Respondent.

Date of last meeting of stockholders for election of directors. June 3, 1914.

Date of last closing of stock books before end of year for which this report is made. March 11, 1914.

Total number of stockholders of record at the date required in answer to above question. 1,280.

Has each share of stock one vote? Yes.

Has any issue of securities contingent voting rights? No.

Has any issue of securities special privileges in the election of directors? No.

Did any other corporation or corporations, transportation or other, control the respondent on June 30, 1914? No.

Did any individual, association or corporation, as trustee, control the respondent on June 30, 1914? No.

Road leased or Otherwise assigned for Operation.

Name.	Termini.		Miles of Line (Single Track).	Name of Lessee.
	From —	To —		
Vermont & Massachusetts R.R.	Fitchburg, .	Greenfield, .	55.78	Fitchburg R.R. Co.
	Greenfield, .	Turner Falls, .	2.80	Boston & Maine R.R. Co.
Total Mileage, . .	. . . .	. . . .	58.58	

Mileage of Line owned — by States and Territories.

State or Territory.	Line owned (Single Track).			New Line constructed during Year (Single Track).
	Main Line.	Branches and Spurs.	Total.	
Massachusetts, ...	55.78	2.80	58.58	–

ROAD OR TRACKS ASSIGNED TO ANOTHER CARRIER THROUGH LEASE OR OTHER AGREEMENT.

NAME OF OPERATING COMPANY.	Miles of Line.	LEASE OR AGREEMENT.			
		Date.	TERM		Concise Summary of Provisions.
			From —	To —	
Boston & Maine Railroad, ...	58.58	Jan. 1, 1874	Jan. 1, 1874	Dec. 31, 2872	Vermont & Massachusetts R.R. leased to Fitchburg R.R. Co., Jan. 1, 1874, for 999 years. Rental for first two years, 4%; following two years, 5%, and thereafter 6% per annum payable semi-annually. Lessee assuming all taxes and liabilities and a rental of $3,000 per annum for expense of organization. July 1, 1900, the Boston & Maine R.R. leased the Fitchburg R.R. and assumed this lease.

CAPITAL STOCK.

KIND.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT.			Total Par Value not held by Respondent.
					In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.	
Common, ...	31,930	$100	$3,193,000	$3,193,000	-	-	-	$3,193,000

PURPOSE OF THE ISSUE.	Number of Shares issued during the Year.	Cash realized on Amount issued during the Year.	Total Number of Shares Outstanding.	Total Cash realized.
Issued for cash, ...	-	-	31,930	$3,193,000

Funded Debt.

Designation of Bond or Obligation.	Term.		Total Par Value authorized.	Total Par Value Outstanding.	Total Par Value held by Respondent.			Total Par Value not held by Respondent.	Interest.			
	Date of Issue.	Date of Maturity.			In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.		Rate. %	When Payable.	Amount accrued during the Year.	Amount paid during the Year.
Plain bonds, . . .	May 3, 1903	May 1, 1923	$772,000	$772,000	–	–	–	$772,000	3%	May Nov.	$27,020	$27,020

Purpose of the Issue.	Total Par Value issued during the Year.	Cash realized on Amount issued during the Year.	Total Par Value Outstanding.	Total Cash realized.
Issued for refundment of securities, ...	–	–	$772,000	$772,000

Recapitulation of Capitalization.

Account.	Total Par Value Outstanding.	Assignment.		Amount per Mile of Line.	
		To Railways.	To Other Properties.	Miles.	Amount.
Capital stock — page 534, .	$3,193,000 00	$3,193,000 00	–	58.58	$54,507 00
Funded debt — page 535, .	772,000 00	772,000 00	–	58.58	13,179 00
Total, ...	$3,965,000 00	$3,965,000 00	–	58.58	$67,686 00

Expenditures for Additions and Betterments during the Year.

Account.	From Cash or Other Working Assets.	From Special Appropriations.	Through Issue of Securities.	Property retired or converted.	Adjustments.	Total.
Bridges, trestles and culverts, ...	–	$38 96	–	–	–	$38 96
Increased weight of rail, ...	–	12,911 71	–	–	–	12,911 71
Track fastenings and appurtenances, ...	–	15,934 56	–	–	–	15,934 56
Total, ...	–	$28,885 23	–	–	–	$28,885 23

ROAD AND EQUIPMENT — INVESTMENT SINCE JUNE 30, 1907.

ACCOUNT.	EXPENDITURES FOR NEW LINES OR EXTENSIONS DURING THE YEAR.			Expenditures for Additions and Betterments during the Year.	Total Expenditures, July 1, 1907, to June 30, 1913.	Total Expenditures, July 1, 1907, to June 30, 1914.
	From Cash or Other Working Assets.	From Special Appropriations.	Through Issue of Securities.			
ROAD.						
Engineering,	–	–	–	–	$1,200 36	$1,200 36
Real estate,	–	–	–	–	23,725 25†	23,725 25†
Grading,	–	–	–	–	16,940 87	16,940 87
Bridges, trestles and culverts,	–	–	–	$38 96	37,818 21	37,857 17
Ties,	–	–	–	–	11,727 17	11,727 17
Rails,	–	–	–	12,911 71	34,815 41	47,727 12
Frogs and switches,	–	–	–	–	3,463 30	3,463 30
Track fastenings and other material,	–	–	–	15,934 56	13,880 48	29,815 04
Ballast,	–	–	–	–	1,633 50	1,633 50
Track laying and surfacing,	–	–	–	–	15,705 45	15,705 45
Crossings and signs,	–	–	–	–	48,956 02	48,956 02
Interlocking and other signal apparatus,	–	–	–	–	84,133 11	84,133 11
Telegraph and telephone lines,	–	–	–	–	6 16	6 16
Station buildings and fixtures,	–	–	–	–	3,690 75	3,690 75
Shops, enginehouses and turntables,	–	–	–	–	22,620 47	22,620 47
Shop machinery and tools,	–	–	–	–	74 94	74 94
Water stations,	–	–	–	–	136 25	136 25
Gas-producing plants,	–	–	–	–	1,697 75	1,697 75
Miscellaneous structures,	–	–	–	–	2,172 53	2,172 53
TOTAL,	–	–	–	$28,885 23	$276,947 48	$305,832 71

† Credit.

NOTE. — Amount spent by Fitchburg Railroad Company for improvement to Vermont & Massachusetts Railroad not shown in this report by instructions of Interstate Commerce Commission.

Summary of Road and Equipment.

Account.	Amount.
Investment to June 30, 1907:	
Road,	$6,247,867 75
Equipment,	261,233 64
Investment since June 30, 1907,	305,832 71
Total,	$6,814,934 10
Cost per mile of line (58.58 miles),	$116,335 50

Income Statement.

Income:		
Income from lease of road — page 539,	$247,156 98	
Income from unfunded securities and accounts,	328 25	
Gross Income,		$247,485 23
Deductions from Gross Income:		
Interest deductions for funded debt — page 535,		27,020 00
Net Income,		$220,465 23
Disposition of Net Income:		
Dividend appropriations of income — page 538,	$191,580 00	
Appropriations of income for additions and betterments,	28,885 23	
		$220,465 23

Profit and Loss Statement.

Account.	Debits.	Credits.
Balance (at beginning of fiscal period),	–	$2,544,101 39
Balance credit (at end of fiscal period) carried to general balance sheet,	$2,544,101 39	–
Total,	$2,544,101 39	$2,544,101 39

Dividends declared during the Year.

Name of Security on which the Dividend was declared.	Rate, Per Cent. Regular.	Rate, Per Cent. Extra.	Par Value of Amount on which Dividend was declared.	Distribution of Charge. Income.	Distribution of Charge. Profit and Loss.	Date. Declared.	Date. Payable.
Common stock,	3	–	$3,193,000	$95,790	–	Sept. 10, 1913	Oct. 7, 1913
	3	–	3,139,000	95,790	–	Mar. 11, 1914	Apr. 7, 1913
Total,				$191,580	–		

Does the respondent own or control any railway securities (stock, funded debt or miscellaneous) through any intermediary which does not make an annual report to the Interstate Commerce Commission? No.

Rents Receivable.

Income from Lease of Road.

Road leased.	Location.	Name of Lessee.	Gross Rent receivable.	Maintenance of Lessor Organization.	Amount.
Vermont & Massachusetts R.R.	Massachusetts,	Fitchburg R.R. Co., Boston & Maine R.R.	$250,485 23	$3,328 25	$247,156 98

Comparative General Balance Sheet.

June 30, 1913.		Assets.	June 30, 1914.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
		Property Investment:			
	$6,509,101 39	Road and equipment:		$6,509,101 39	
$6,247,867 75		Investment to June 30, 1907,			
261,233 64		Road — page 538,	$6,247,867 75		
		Equipment — page 538,	261,233 64		
	276,947 48	Investment since June 30, 1907,		305,832 71	$28,885 23
		Road — page 537,	$305,832 71		
	$6,786,048 87	Total,		$6,814,934 10	$28,885 23
	$9,993 50	Working Assets: Cash,		$9,531 50	$462 00*
	$4,503 33	Accrued Income not Due: Unmatured interest, dividends and rents receivable,		$4,503 33	
	$6,800,545 70	Grand Total,		$6,828,968 93	$28,423 23

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

JUNE 30, 1913.		LIABILITIES.	JUNE 30, 1914.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
$3,193,000 00	$3,193,000 00	STOCK: Capital stock — page 534, Common stock not held by company,	$3,193,000 00	$3,193,000 00	
	$772,000 00	MORTGAGE, BONDED AND SECURED DEBT: Funded debt — page 535: Plain bonds not held by company,		$772,000 00	
	$9,993 50	WORKING LIABILITIES: Matured interest, dividends and rents unpaid,		$9,531 50	$462 00*
	$4,503 33	ACCRUED LIABILITIES NOT DUE: Unmatured interest, dividends and rents payable,		$4,503 33	
	$276,947 48	APPROPRIATED SURPLUS: Additions to property since June 30, 1907, through income,		$305,832 71	$28,885 23
	$2,544,101 39	PROFIT AND LOSS: Balance — page 538,		$2,544,101 39	
	$6,800,545 70	GRAND TOTAL,		$6,828,968 93	$28,423 23

* Decrease.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

MOSES WILLIAMS,
CHAS. THEO. RUSSELL,
JOSEPH B. RUSSELL,
GORDON ABBOTT,
MOSES WILLIAMS, JR.,
ROBERT WINSOR,
CHARLES E. WARE,
Directors of the Fitchburg Railroad Company.
GEO. O. FOSTER,
Treasurer of the Fitchburg Railroad Company.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, Sept. 15, 1914. Then personally appeared the above-named George O. Foster, treasurer of the Fitchburg Railroad Company, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, ALBERT F. BIGELOW,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. SEPT. 21, 1914. Then personally appeared the above-named Moses Williams, Joseph B. Russell, Gordon Abbott, Moses Williams, Jr., Robert Winsor, and Charles E. Ware on Sept. 15, 1914 and Chas. Theo. Russell on the above date, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, ALBERT F. BIGELOW,
Justice of the Peace.

OATH.

STATE OF MASSACHUSETTS, }
COUNTY OF SUFFOLK, } SS.

We, the undersigned, Moses Williams, president, and George O. Foster, treasurer of Fitchburg Railroad Company, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of our knowledge, information and belief.

MOSES WILLIAMS,
President.
GEO. O. FOSTER,
Officer in charge of the Accounts.

Subscribed and sworn to before me }
this fifteenth day of September, 1914. }

ALBERT F. BIGELOW,
Justice of the Peace.

RETURN

OF THE

WARE RIVER RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

[Leased to and operated by the Boston & Albany (New York Central & Hudson River, lessee).]

HISTORY.

Exact name of common carrier making this report. Ware River Railroad Company.

Date of organization. June 12, 1873.

Under laws of what Government, State or Territory organized? Massachusetts. Approved April 21, 1873.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. None.

Date and authority for each consolidation. None.

If a reorganized company, give name of original corporation and refer to laws under which it was organized. Ware River Railroad Company, Massachusetts Laws, March 16, 1867.

The Ware River Railroad Company was organized under Act of Legislature of Massachusetts, dated March 16, 1867. In accordance with the provisions of an Act of the Legislature of the Commonwealth of Massachusetts approved April 21, 1873, entitled "An Act to authorize the purchasers of the franchise of the Ware River Railroad Company to organize and complete the road" the bondholders of the Ware River Railroad Company purchased the franchise and organized as the Ware River Railroad Company.

What carrier operates the road of this company? The New York Central & Hudson River Railroad Company, lessee.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Charles S. Sargent,	Brookline, Mass.,	May 5, 1915.
Reginald Foster,	Manchester, Mass.,	
Chester W. Bliss,	Springfield, Mass.,	
George P. Furber,	Concord, Mass.,	
Frank H. Ratcliffe,	Newton Centre, Mass.,	
Chester C. Rumrill,	Boston, Mass.,	
James M. Codman, Jr.,	Boston, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Chester W. Bliss,	Springfield, Mass.
Clerk,	George B. Foster,	325 South Station, Boston, Mass.
Treasurer,	Frank H. Ratcliffe,	325 South Station, Boston, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Frank H. Ratcliffe,	Treasurer,	325 South Station, Boston, Mass.

FACTS PERTAINING TO CONTROL OF RESPONDENT.

Date of last meeting of stockholders for election of directors. May 6, 1914.

Date of last closing of stock books before end of year for which this report is made. Books do not close.

Total number of stockholders of record at the date required in answer to above question. 195.

Has each share of stock one vote? Yes.

Has any issue of securities contingent voting rights? No.

Has any issue of securities special privileges in the election of directors? No.

Did any other corporation or corporations, transportation or other, control the respondent on June 30, 1914? No.

Did any individual, association or corporation, as trustee, control the respondent on June 30, 1914? No.

ROAD LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

NAME.	TERMINI.		Miles of Line (Single Track).	Name of Lessee.
	From —	To —		
Ware River R.R. Co.,	Palmer,	Winchendon,	49.35	Boston & Albany R.R. Co.[1]

[1] The New York Central & Hudson River Railroad Company assumes the lease.

MILEAGE OF LINE OWNED — BY STATES AND TERRITORIES.

STATE OR TERRITORY.	LINE OWNED (SINGLE TRACK).			New Line constructed during Year (Single Track).
	Main Line.	Branches and Spurs.	Total.	
Massachusetts,	49.35	–	49.35	–

ROAD OR TRACKS ASSIGNED TO ANOTHER CARRIER THROUGH LEASE OF OTHER AGREEMENT.

NAME OF OPERATING COMPANY.	Miles of Line.	LEASE OR AGREEMENT.			
		Date.	TERM. From —	TERM. To —	Concise Summary of Provisions.
The New York Central & Hudson River Railroad Company, lessee,	49.35	Jan. 5, 1874	Jan. 1, 1874	Jan. 1, 2873	Seven per cent on the capital stock.

CAPITAL STOCK.

KIND.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT. In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.	Total Par Value not held by Respondent.
Common,	10,000	$100	$1,000,000	$750,000	-	-	-	$750,000

PURPOSE OF THE ISSUE.	Number of Shares issued during the Year.	Cash realized on Amount issued during the Year.	Total Number of Shares Outstanding.	Total Cash realized.
Issued for cash,	-	-	7,500	$750,000

Recapitulation of Capitalization.

Account.	Total Par Value Outstanding.	Assignment.		Amount per Mile of Line.	
		To Railways.	To Other Properties.	Miles.	Amount.
Capital stock — page 544, .	$750,000 00	$750,000 00	–	49.35	$15,198 00

Summary of Road and Equipment.

Account.	Amount.
Investment to June 30, 1907: Road, ...	$1,115,163 82
Cost per mile of line (19.35 miles), ...	$22,597 04

Income Statement.

Income: Income from lease of road — page 545, ...	$52,500 00
Disposition of Net Income: Dividend appropriations of income — page 545, . . .	$52,500 00

Dividends declared during the Year.

Name of Security on which the Dividend was declared.	Rate, Per Cent.		Par Value of Amount on which Dividend was declared.	Distribution of Charge.		Date.	
	Regular.	Extra.		Income.	Profit and Loss.	Declared.	Payable.
Ware River R.R. Co.	7%	–	$750,000	$26,250	–	–	July 1, 1913
				26,250	–	–	Jan. 1, 1914
Total, .	. .	. .	. . .	$52,500	–		

Rents Receivable.

Income from Lease of Road.

Road leased.	Location.	Name of Lessee.	Gross Rent receivable.	Maintenance of Lessor Organization.	Amount.
Ware River R.R.,	Palmer to Winchendon,	Boston & Albany R.R. Co.[1]	$52,500 00	–	$52,500 00

[1] The New York Central & Hudson River Railroad Company assumes the lease.

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1913. Item.	JUNE 30, 1913. Amount.	ASSETS.	JUNE 30, 1914. Item.	JUNE 30, 1914. Amount.	Increase or Decrease.
		PROPERTY INVESTMENT:			
		Road and equipment:			
		Investment to June 30, 1907:			
	$1,115,163 82	Road — page 545, ...	. . . .	$1,115,163 82	
	$1,115,163 82	GRAND TOTAL, ...	. . . .	$1,115,163 82	

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

JUNE 30, 1913. Item.	JUNE 30, 1913. Amount.	LIABILITIES.	JUNE 30, 1914. Item.	JUNE 30, 1914. Amount.	Increase or Decrease.
		STOCK:			
		Capital stock — page 544:			
	$750,000 00	Common stock not held by company, ...	. . . .	$750,000 00	
		WORKING LIABILITIES:			
	$365,163 82	Loans and bills payable, ...	. . . .	$365,163 82	
	$1,115,163 82	GRAND TOTAL, ...	. . . .	$1,115,163 82	

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

C. S. SARGENT,
REGINALD FOSTER,
CHESTER W. BLISS,
CHESTER C. RUMRILL,
FRANK H. RATCLIFFE,
GEORGE P. FURBER,
Directors.
FRANK H. RATCLIFFE,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 23, 1914. Then personally appeared the above-named C. S. Sargent, Reginald Foster, Chester W. Bliss, Chester C. Rumrill, Frank H. Ratcliffe and George P. Furber, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, W. LEWIS PARSONS,
Notary Public.

OATH.

COMMONWEALTH OF MASSACHUSETTS, }
COUNTY OF SUFFOLK, } ss.

We, the undersigned, Chester W. Bliss, president, and Frank H. Ratcliffe, treasurer of Ware River Railroad Company, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of our knowledge, information and belief.

CHESTER W. BLISS,
President.
FRANK H. RATCLIFFE,
Treasurer.

Subscribed and sworn to before me this twenty-third day of September, 1914.

W. LEWIS PARSONS,
Notary Public.

RETURN

OF THE

BOSTON, CAPE COD & NEW YORK CANAL COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

GENERAL BALANCE SHEET JUNE 30, 1914.

ASSETS.	DR.
Partial cost of canal, engineering plans, construction, right of way, etc.,	$9,536,000 00
Cash,	92,651 36
Securities retained under contract,	953,200 00
TOTAL,	$10,581,851 36

LIABILITIES.	CR.
Capital stock,	$4,772,000 00
Funded debt,	4,770,000 00
Current liabilities: deposit of Cape Cod Construction Company, as security against bid for construction,	75,000 00
Accrued liabilities: interest on $75,000 security deposit,	11,651 36
Accounts payable upon completion of contract,	953,200 00
TOTAL,	$10,581,851 36

PROPERTY ACCOUNTS.

Additions to construction account: engineering right of way and other expenses incident to organization,	$2,378,000 00

CAPITAL STOCK.

Capital stock authorized by law,	$6,000,000 00
Capital stock authorized by votes of company,	6,000,000 00
Capital stock issued and outstanding,	4,295,800 00
Number of shares issued and outstanding,	42,958
Number of stockholders,	23
Number of stockholders in Massachusetts,	4
Amount of stock held in Massachusetts,	$1,300 00

FUNDED DEBT.

General mortgage: the company has executed a mortgage made April 18, 1910, dated for purposes of reference in the bonds secured thereby January 1, 1910, to the Old Colony Trust Company as trustee. The mortgage is a first lien upon the canal

and franchises of the company and upon all lands of the company within the location of the canal now or hereafter acquired, together with the appurtenances, improvements, tolls and other income. The mortgage secures an authorized issue of $6,000,000 of coupon and registered bonds of the company, known as its 50-year first mortgage 5 per cent gold bonds. The bonds bear interest at 5 per cent payable semi-annually on the first days of January and July in each year. Payable as to principal January 1, 1960. No sinking fund.

General Remarks and Explanations.

Under a contract dated March 27, 1907, between the company and the Cape Cod Construction Company, made with the approval of the Joint Board provided for in section 6 of chapter 448 of the Acts of 1899 of the General Court of the Commonwealth of Massachusetts, the Construction Company has agreed to construct and equip the ship canal of the Canal Company and to purchase or acquire and pay for all lands and rights of way required therefor and vest the title to the same in the Canal Company, together with all buildings, wharves, docks, breakwaters, equipment, structures, highways, bridges and works of every description required by the specifications or by the plans referred to in said contract, in consideration of the issue to the Construction Company of $5,990,000 par value of the capital stock of the Canal Company and $6,000,000 of the fifty-year first mortgage five per cent gold bonds, with accrued interest, all as more specifically set out in the said contract to which reference is hereby made. Work under the said contract has commenced, and $4,285,800 par value of stock and $4,293,000 — par value of bonds have been issued on account thereof to the Construction Company; $476,200 — par value of stock and $477,000 — par value of bonds being retained until end of contract. As required by the Canal Company's charter, the sum of $200,000 has been deposited for the Canal Company with the Treasurer of the Commonwealth, the sum of $25,000 with the Treasurer of the County of Barnstable, and the sum of $500 with each of the towns of Bourne and Sandwich.

Corporate Name and Address of Company.

BOSTON, CAPE COD & NEW YORK CANAL COMPANY,

4 Post Office Square, Boston, Mass. and 43 Exchange Place, New York City.

Names and Business Addresses of Principal Officers.

President (office vacant).

August Belmont, Jr., *Vice-President*, 43 Exchange Place, New York City. F. deC. Sullivan, *Vice-President*, 71 Broadway, New York City. Charles H. Slattery, *Vice-President*, City Hall, Boston, Mass. John J. Coakley, *Treasurer*, 43 Exchange Place, New York City. U. A. Murdock, *Secretary*, 43 Exchange Place, New York City. Charles L. Beal, *Clerk of the Corporation*, 4 Post Office Square, Boston, Mass. Cadwalader, Wickersham & Taft, *General Counsel*, 40 Wall Street, New York City.

Name and Residence of Board of Directors.

August Belmont, Jr., Hempstead, L. I., N. Y. Alfred Birtner, 149 Remsen Street, Brooklyn, N. Y. Edgar Mora Davidson, 159 East 82d Street, New York City. Adolph Frank, 751 West 180th Street, New York City. Benedict Hamburger, 677 Macon Street, Brooklyn, N. Y. Hon. Willard Howland, Kimball Building, Boston, Mass. Charles B. Ludlow, Hotel Belmont, New York City. Uriel A. Murdock, Babylon, L. I., N. Y. George W. Oldham, 1577 East 17th Street, Brooklyn, N. Y. Adolph Pons, 522 East 7th Street, Brooklyn, N. Y. Theodore Schmueckle, 2021 Lexington Avenue, New York City. Charles H. Slattery, City Hall, Boston, Mass. Louis Struller, 673 Macon Street, Brooklyn, N. Y. F. deC. Sullivan, 71 Broadway New York City.

(One vacancy.)

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

AUGUST BELMONT, JR.,
E. MORA DAVISON,
ADOLPH FRANK,
B. HAMBURGER,
CHAS. B. LUDLOW,
U. A. MURDOCK,
ADOLPH PONS,
THEO. SCHMUECKLE,
LOUIS STRULLER,
WILLARD HOWLAND,
C. H. SLATTERY,
Directors of the Boston, Cape Cod & New York Canal Company.
JOHN J. COAKLEY,
Treasurer and Chief Accounting Officer.

STATE OF NEW YORK.

CITY OF NEW YORK, SS. COUNTY OF NEW YORK, July 10, 1914. Then personally appeared the above-named August Belmont, Jr., E. Mora Davison, Adolph Frank, B. Hamburger, Chas. B. Ludlow, U. A. Murdock, Adolph Pons, Theodore Schmueckle, Louis Struller and John J. Coakley, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, HARRY J. DIETRICH,
Notary Public, Westchester County.

Certificate filed in New York County, No. 104.

No. 22215.

STATE OF NEW YORK.

COUNTY OF NEW YORK, SS. I, William F. Schneider, clerk of the County of New York, and also Clerk of the Supreme Court for the said County, the same being a Court of Record, do hereby certify, that Harry J. Dietrich has filed in the Clerk's office of the County of New York, a certified copy of his appointment and qualification as Notary Public for the County of Westchester with his autograph signature, and was at the time of taking the annexed deposition duly authorized to take the same, and that I am well acquainted with the handwriting of said Notary Public, and believe that the signature to the annexed certificate is genuine.

In testimony whereof, I have hereunto set my hand and affixed the seal of the said Court and County, the tenth day of July, 1914.

W. F. SCHNEIDER,
Clerk.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. JULY 17, 1914. Then personally appeared the above-named Willard Howland, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, JOHN L. WARREN,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. JULY 18, 1914. Then personally appeared the above-named C. H. Slattery, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, JOHN L. WARREN,
Notary Public.

RETURN

OF THE

PULLMAN COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

HISTORY.

1. Exact name of common carrier making this report. The Pullman Company.
2. Date of organization. July 15, 1867.
3. Under laws of what Government, State or Territory organized? If more than one, name all. Give reference to each statute and all amendments thereof.

Organized under Act of the General Assembly, State of Illinois. Approved February 22, 1867, as Pullman's Palace Car Company.

Name changed to "The Pullman Company" and directors increased under provisions of a general law of Illinois entitled "An Act Relating to Corporations." Approved April 10, 1872.

4. If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Not a consolidated company.
5. Date and authority for each consolidation. See answer to Inquiry No. 4.
6. If a reorganized company, give name of original corporation and refer to laws under which it was organized. Not a reorganized company.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Robert T. Lincoln,	Chicago, Ill.,	Nov. 11, 1914.
Norman B. Ream,	New York, N. Y.,	
William K. Vanderbilt,	New York, N. Y.,	
Frederick W. Vanderbilt,	New York, N. Y.,	
W. Seward Webb,	New York, N. Y.,	
John J. Mitchell,	Chicago, Ill.,	
Chauncey Keep,	Chicago, Ill.,	
George F. Baker,	New York, N. Y.,	
John S. Runnells,	Chicago, Ill.,	
Frank O. Lowden,	Oregon, Ill.,	
J. P. Morgan,	New York, N. Y.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
Chairman of the Board,	Robert T. Lincoln,	Chicago, Ill.
President,	John S. Runnells,	Chicago, Ill.
General Manager,	Richmond Dean,	Chicago, Ill.
Assistant to the President,	Le Roy Kramer,	Chicago, Ill.
Secretary,	A. S. Weinsheimer,	Chicago, Ill.
Assistant Secretary,	J. F. Kane,	Chicago, Ill.
Treasurer,	L. S. Taylor,	Chicago, Ill.
Assistant Treasurer,	H. A. Brown,	Chicago, Ill.
Assistant Treasurer,	B. C. H. Olson,	Chicago, Ill.
General Solicitor,	F. B. Daniels,	Chicago, Ill.
General Attorney,	G. S. Fernald,	Chicago, Ill.
Assistant General Solicitor,	H. T. Wilcoxon,	Chicago, Ill.
General Auditor,	William Hough,	Chicago, Ill.
Assistant General Auditor,	F. L. Simmons,	Chicago, Ill.
General Superintendent,	L. S. Hungerford,	Chicago, Ill.
Assistant General Superintendent,	F. M. Bostwick,	Chicago, Ill.
Director of Purchases,	A. P. Bowen,	Chicago, Ill.
General Ticket Agent,	H. P. Clements,	Chicago, Ill.
Assistant General Ticket Agent,	E. A. Davenport,	Chicago, Ill.
Assistant General Ticket Agent,	E. P. Burke,	Chicago, Ill.
Superintendent of Sanitation,	Dr. Thos. R. Crowder,	Chicago, Ill.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Official Address.
William Hough,	General Auditor,	Chicago, Ill.

CORPORATIONS CONTROLLED BY RESPONDENT.

NAME.	CONTROL.			
	Sole or Joint.	How established.	Extent.	Direct or Indirect.
ACTIVE CORPORATIONS.				
Pullman Railroad Co.,[1]	Sole.	Stock ownership,	100%	Direct.
INACTIVE CORPORATIONS.				
Union Palace Car Co.,	Sole.	Title to securities,	100%	Direct.
Mann's Boudoir Car Co.,	Sole.	Title to securities,	99%	Direct.
Woodruff Sleeping & Parlor Coach Co.,	Sole.	Title to securities,	100%	Direct.

[1] The stock of the Pullman R.R. Co. is held in the assets assigned to the Manufacturing Department.

FACTS PERTAINING TO CONTROL OF RESPONDENT.

1. Date of last meeting of stockholders for election of directors. November 12, 1913.

2. Date of last closing of stock books before end of year for which this report is made. October 31, 1913.

3. Total number of stockholders of record at the date required in answer to above question. 12,505.

4. Has each share of stock one vote? Yes.

5. Has any issue of securities contingent voting rights? No.

6. Has any issue of securities special privileges in the election of directors? No.

7. Did any individual, association, corporation or corporations, transportation or other, control the respondent on June 30, 1914? No.

8. Did any individual, association or corporation, as trustee, control the respondent on June 30, 1914? No.

MILEAGE OPERATED UNDER CONTRACT OR OTHER AGREEMENT.

NAME OF COMMON CARRIER (RAILWAY) UNDER CONTRACT.	Total Mileage (Single Track) over which Respondent conducted Operations (Miles).	Average Mileage (Single Track) over which Respondent conducted Operations (Miles).	Ratio of Average Mileage over which Respondent conducted Operations to Total Mileage over which Respondent conducted Operations (Per Cent).	TERM OF CONTRACT.	
				Date of Effect.	Date of Expiration.
I. CONTRACT CARRIERS.					
Alabama & Vicksburg,	141	141.00	100.00	Sept. 1, 1901	Sept. 1, 1916
Alabama Great Southern,	290	290.00	100.00	July 1, 1909	July 1, 1924
Atchison, Topeka & Santa Fé,	6,378	6,281.25	98.48	Feb. 1, 1906	Jan. 31, 1921
Atlanta & West Point and Western Railway of Alabama,	171	171.00	100.00	July 1, 1909	July 1, 1924
Atlanta, Birmingham & Atlantic,	415	320.50	77.23	Aug. 6, 1908	Aug. 6, 1923
Atlantic Coast Line (incl. W. S. S. B.),	2,806	2,478.50	88.33	July 1, 1909	July 1, 1924
Baltimore & Ohio (incl. B. & A. S. W.),	2,599	2,580.50	99.29	Jan. 1, 1907	Jan. 1, 1927
Bangor & Aroostook,	278	253.50	91.19	June 24, 1895	June 24, 1920
Boston & Maine (incl. M. & W. R.),	1,164	1,051.50	90.34	Apr. 1, 1893	Apr. 1, 1918
Buffalo, Rochester & Pittsburgh,	335	335.00	100.00	July 1, 1911	July 1, 1926
Bullfrog Goldfield,	74	74.00	100.00	June 1, 1907	May 31, 1922
Central R.R. of New Jersey,	305	305.00	100.00	Mar. 23, 1889	Mar. 23, 1914
Central of Georgia,	622	622.00	100.00	Apr. 10, 1906	Dec. 31, 1915
Charleston & West Carolina,	162	62.25	38.43	July 1, 1909	July 1, 1924
Chesapeake & Ohio (incl. C. C. & L.),	1,287	1,169.50	90.87	Jan. 1, 1907	Jan. 1, 1922
Chicago & Alton,	707	693.50	98.09	Feb. 1, 1906	Jan. 31, 1921
Chicago & Eastern Illinois (incl. E. & T. H.),	541	541.00	100.00	Dec. 1, 1910	Dec. 1, 1925
Chicago & Northwestern,	4,431	4,359.75	98.39	Oct. 1, 1912	Sept. 30, 1932
Duluth, South Shore & Atlantic,	95	95.00	100.00	—[1]	—[2]
Mineral Range,	14	14.00	100.00	—[1]	—[2]
Chicago, Burlington & Quincy,	4,324	4,199.50	97.12	Feb. 1, 1900	Feb. 1, 1915
Chicago Great Western,	1,189	1,189.00	100.00	Sept. 1, 1903	Aug. 31, 1918

[1] No contract.

[2] Operated under C. & N. W. contract.

MILEAGE OPERATED UNDER CONTRACT OR OTHER AGREEMENT — *Continued.*

NAME OF COMMON CARRIER (RAILWAY) UNDER CONTRACT.	Total Mileage (Single Track) over which Respondent conducted Operations (Miles).	Average Mileage (Single Track) over which Respondent conducted Operations (Miles).	Ratio of Average Mileage over which Respondent conducted Operations to Total Mileage over which Respondent conducted Operations (Per Cent).	TERM OF CONTRACT.	
				Date of Effect.	Date of Expiration.
I. CONTRACT CARRIERS — Con.					
Chicago, Indiana & Southern,	129	129.00	100.00	Jan. 1, 1905	Jan. 1, 1930
Chicago, Indianapolis & Louisville,	435	435.00	100.00	Feb. 1, 1913	Feb. 1, 1933
Chicago, Rock Island & Pacific (incl. C. R. I. & G.-C. O. & G. and B. C. R. & N.,	4,748	4,677.75	98.52	July 1, 1911	July 1, 1931
St. Paul & Des Moines,	197	173.00	87.82	[1]	[2]
Chicago, St. P., Minneapolis & Omaha,	812	812.00	100.00	Oct. 1, 1912	Sept. 30, 1932
Cincinnati, Hamilton & Dayton,	310	310.00	100.00	Jan. 1, 1905	Dec. 31, 1919
Cincinnati, New Orleans & Texas Pacific,	335	335.00	100.00	July 1, 1909	July 1, 1924
Cleveland, Cincinnati, Chicago & St. Louis,	1,538	1,512.75	98.36	Jan. 1, 1905	Jan. 1, 1930
Colorado Midland,	222	222.00	100.00	Nov. 1, 1912	Nov. 1, 1927
Colorado Southern,	232	232.00	100.00	Feb. 1, 1899	Feb. 1, 1914
Delaware & Hudson Co. (incl. N. Jct. Ry.),	564	437.25	77.53	Jan. 1, 1901	Jan. 1, 1916
Delaware, Lackawanna & Western,	781	753.25	96.45	Jan. 1, 1906	Jan. 1, 1921
Denver & Rio Grande-Rio G. Western,	991	941.75	95.03	June 1, 1905	June 30, 1922
Detroit, Toledo & Ironton (incl. Ann Arbor),	292	5.25	1.80	Mar. 15, 1907	Mar. 14, 1922
Detroit & Mackinac,	126	126.00	100.00	Mar. 1, 1911	Mar. 1, 1926
El Paso & Southwestern System,	613	613.00	100.00	Feb. 1, 1906	Feb. 1, 1921
Erie,	1,376	1,374.50	99.89	Jan. 1, 1906	Jan. 1, 1926
Fitchburg,	290	290.00	100.00	July 1, 1897	July 1, 1922
Florida East Coast,	522	522.00	100.00	Sept. 1, 1908	Sept. 1, 1923
Fort Worth & Denver City,	453	453.00	100.00	Feb. 1, 1899	Feb. 1, 1914
Georgia,	171	171.00	100.00	Sept. 1, 1906	Aug. 31, 1921
Georgia, Southern & Florida,	396	396.00	100.00	July 1, 1909	July 1, 1924
Georgia, Southwestern & Gulf,	–	–	–	Dec. 15, 1910	Dec. 15, 1925
Grand Trunk System (incl. C. Vt. and D. G. H. & M.),	2,950	2,628.00	89.08	July 1, 1901	July 1, 1916
Temiskaming & Northern Ontario,	253	138.00	54.55	[1]	[3]
Gulf & Ship Island,	–	–	–	Aug. 1, 1903	June 1, 1916
Illinois Central,	2,611	2,611.00	100.00	Nov. 1, 1905	June 1, 1923

International & Great Northern,	768	768.00	100.00	June 1, 1905	June 30, 1922
Interoceanic of Mexico,	361	361.00	100.00	Nov. 1, 1903	Nov. 1, 1908
Mexico Southern,	79	79.00	100.00	–[1]	–[4]
Kan. Cy., Mexico & Orient (incl. K. C., M. & O. of Tex.),	724	548.00	75.69	Oct. 1, 1909	Oct. 1, 1924
Kansas City Southern (incl. T. & Ft. S.),	814	814.00	100.00	Dec. 1, 1896	–[5]
Lake Erie & Western,	149	149.00	100.00	Jan. 1, 1905	Jan. 1, 1930
Lake Shore & Michigan Southern,	1,177	1,177.00	100.00	Jan. 1, 1905	Jan. 1, 1930
Las Vegas & Tonopah,	–	–	–	Mar. 15, 1908	–[5]
Lehigh Valley,	541	537.25	99.31	Jan. 1, 1906	June 1, 1925
Louisiana Ry. & Navigation Co.,	305	305.00	100.00	Apr. 1, 1907	Mar. 31, 1922
Louisville, Henderson & St. Louis,	143	143.00	100.00	Jan. 2, 1909	Dec. 31, 1923
Louisville & Nashville,	2,563	2,563.00	100.00	May 2, 1910	May 2, 1925
Maine Central,	752	495.50	65.89	Apr. 1, 1893	Apr. 1, 1918
Mexican Central,	1,983	1,534.50	77.38	Jan. 1, 1906	Dec. 31, 1915
Michigan Central,	1,114	1,088.50	97.71	Jan. 1, 1905	Jan. 1, 1930
Midland Terminal,	–	–	–	Dec. 1, 1895	–[6]
Midland Valley,	298	223.50	75.00	Oct. 31, 1908	–[5]
Minneapolis & St. Louis (incl. Iowa Cent.),	814	814.00	100.00	Feb. 1, 1913	Feb. 1, 1933
Mo., K. & Tex.(incl. M., K. & T. of T.-T. C.-W. F. & N. W. and W. F. & N. W. of T.),	2,576	2,441.00	94.76	July 1, 1911	July 1, 1926
Missouri, Oklahoma & Gulf,	–	–	–	Jan. 3, 1910	Jan. 3, 1925
Missouri Pacific,	1,954	1,888.00	96.62	June 1, 1905	June 30, 1922
Mobile & Ohio.	697	697.00	100.00	Nov. 1, 1901	Nov. 1, 1913
Nashville, Chattanooga & St. Louis,	572	572.00	100.00	May 2, 1910	May 2, 1925
National R.R. of Mexico,	893	893.00	100.00	Jan. 1, 1901	Dec. 31, 1915
Nevada Northern,	–	–	–	Mar. 1, 1907	Mar. 1, 1922
New Orleans & Northeastern,	202	202.00	100.00	Sept. 1, 1901	Sept. 1, 1916
New York Central Lines,	2,488	2,188.50	87.96	Jan. 1, 1905	Jan. 1, 1930
Cranberry Lake,	6	1.50	25.00	–[1]	–[7]
Delaware Valley,	13	3.25	25.00	–[1]	–[7]
New York, Chicago & St. Louis,	505	505.00	100.00	Jan. 1, 1905	Jan. 1, 1930
New York, N. H. & Hartford (incl. C. N. E.),	1,004	839.75	83.64	Jan. 1, 1913	Jan. 1, 1933
New York, Ontario & Western,	189	94.50	50.00	Apr. 1, 1898	–[8]
Norfolk Southern,	361	302.25	83.73	Dec. 1, 1910	Dec. 1, 1925
Norfolk & Western,	1,262	1,262.00	100.00	July 1, 1910	July 1, 1927
Pennsylvania System,	6,454	5,913.25	91.62	Jan. 2, 1909	July 1, 1930
Père Marquette,	612	517.50	84.56	Jan. 1, 1909	Dec. 31, 1923
Philadelphia & Reading,	567	553.50	97.62	Mar. 23, 1889	Mar. 22, 1914
Williamsport & North Branch,	21	5.25	25.00	–[1]	–[9]
Pittsburgh & Lake Erie,	163	163.00	100.00	Jan. 1, 1905	Jan. 1, 1930

[1] No contract.
[2] Operated under C., R. I. & P. contract.
[3] Operated under G. T. contract.
[4] Operated under I. of M. contract.
[5] 30 days' notice.
[6] 6 months' notice.
[7] Operated under N. Y. C. contract.
[8] On notice.
[9] Operated under P. & R. contract.

MILEAGE OPERATED UNDER CONTRACT OR OTHER AGREEMENT — *Concluded.*

NAME OF COMMON CARRIER (RAILWAY) UNDER CONTRACT.	Total Mileage (Single Track) over which Respondent conducted Operations (Miles).	Average Mileage (Single Track) over which Respondent conducted Operations (Miles).	Ratio of Average Mileage over which Respondent conducted Operations to Total Mileage over which Respondent conducted Operations (Per Cent).	TERM OF CONTRACT.	
				Date of Effect.	Date of Expiration.
I. CONTRACT CARRIERS — Con.					
Richmond, Fredericksburg & Potomac (incl. Washington Southern),	115	115.00	100.00	July 1, 1909	July 1, 1924
Rutland,	361	300.00	83.10	Jan. 1, 1905	Jan. 1, 1930
San Pedro, Los Angeles & Salt Lake,	681	681.00	100.00	Apr. 1, 1912	Apr. 1, 1930
Seaboard Air Line,	2,251	2,211.25	98.23	July 1, 1908	June 30, 1923
Aberdeen & Asheboro,	6	3.00	50.00	[1]	[2]
Southern,	4,712	4,574.75	97.09	July 1, 1909	July 1, 1924
Southern Ry. in Mississippi,	168	168.00	100.00	July 1, 1909	July 1, 1924
Southern Pacific (incl. S. A. & A. P.),	7,193	6,885.75	95.73	Apr. 1, 1912	Apr. 1, 1930
St. L. & S. Fran. incl. St. L., B. & M. (incl. Tex., Mex. Tkge.-St. L., S. F. & Texas),	3,718	3,668.50	98.67	Apr. 1, 1912	Apr. 1, 1927
St. Louis, Iron Mountain & Southern (incl. L., R. & H. S. W.),	1,705	1,705.00	100.00	June 1, 1905	June 30, 1922
St. Louis Southwestern,	492	460.50	93.60	June 1, 1905	June 30, 1922
St. Louis Southwestern of Texas,	445	430.75	96.80	June 1, 1905	June 30, 1922
Tehuantepec National,	110	110.00	100.00	Sept. 1, 1908	June 1, 1920
Tennessee Central,	166	166.00	100.00	Mar. 5, 1903	Mar. 4, 1918
Texas Midland,	–	–	–	Aug. 13, 1897	[3]
Texas & Pacific,	1,316	1,316.00	100.00	June 1, 1905	June 30, 1922
Toledo, St. Louis & Western,	453	453.00	100.00	Jan. 1, 1906	Dec. 31, 1920
Tonopah & Goldfield,	88	88.00	100.00	Sept. 15, 1905	Sept. 14, 1920
Tonopah & Tidewater,	179	179.00	100.00	Nov. 1, 1907	Oct. 31, 1922
Toronto, Hamilton & Buffalo,	37	37.00	100.00	June 24, 1899	June 24, 1914
Trinity & Brazos Valley,	218	218.00	100.00	Dec. 1, 1909	Dec. 1, 1924
Ulster & Delaware,	128	110.75	86.52	June 22, 1908	[3]
Union Pacific (incl. O. S. L.,— O. W. R. & N. and St. J. & G. I.),	4,431	4,388.75	99.05	Apr. 1, 1912	Apr. 1, 1930
Vera Cruz to Isthmus,	202	202.00	100.00	June 1, 1905	June 1, 1920
Vicksburg, Shreveport & Pacific,	169	169.00	100.00	Sept. 1, 1901	Sept. 1, 1916
Virginia & Southwestern,	69	69.00	100.00	July 1, 1909	July 1, 1924

Wabash (incl. W. P. T.),	1,751	1,726.00	98.57	June 1, 1905	June 30, 1922
Washington County,	102	102.00	100.00	Mar. 1, 1900	Mar. 1, 1925
Western Pacific,	932	925.00	99.25	June 1, 1905	June 30, 1922
Wheeling & Lake Erie,	–	–	–	June 1, 1905	June 30, 1922
Wisconsin Central,	776	775.50	99.94	Nov. 1, 1907	Oct. 31, 1922
Yazoo & Mississippi Valley,	534	534.00	100.00	Nov. 1, 1905	June 1, 1923
Zanesville & Western,	39	29.25	75.00	Jan. 1, 1905	Jan. 1, 1930
No Standard Contracts. — Temporary Agreements.					
Charlotte Harbor & Northern,	95	47.50	50.00	Oct. 12, 1911	–[3]
Duluth, South Shore & Atlantic,	90	90.00	100.00	Dec. 14, 1911	–[3]
Hocking Valley,	122	122.00	100.00	Mar. 20, 1897	–[3]
Kanawha & Michigan,	139	139.00	100.00	May 31, 1902	–[3]
Mexico Northwestern,	–	–	–	Nov. 14, 1911	–[3]
Missouri & North Arkansas,	335	335.00	100.00	Nov. 9, 1910	–[3]
Quebec Central,	143	143.00	100.00	–[4]	–[4]
Virginian,	243	243.00	100.00	Oct. 1, 1909	–[5]
Western Maryland,	369	369.00	100.00	–	–[6]
Yosemite Valley,	78	19.50	25.00	Apr. 15, 1909	–[3]
Operated Over Without Written Contracts.					
Lehigh & Hudson River,	73	73.00	100.00	–[1]	–
Tuckerton,	21	5.25	25.00	–[1]	–
Joint Line Operation.					
Canadian Pacific,	4,512	4,410.00	97.74	–[1]	–
Chicago, Milwaukee & St. Paul,	500	494.00	98.80	–[1]	–
Great Northern (incl. Can. Nor.),	2,402	2,270.75	94.54	–[1]	–
Intercolonial Railway,	275	–	–	–[1]	–
Mexican,	198	198.00	100.00	–[1]	–
Minneapolis, St. Paul & S. St. Marie,	1,320	1,119.75	84.83	–[1]	–
Spokane International,	141	141.00	100.00	–[1]	–
TOTAL FOR CONTRACT CARRIERS,	127,402	121,189.75	95.12		
II. ASSOCIATION CARRIERS.					
Northern Pacific (incl. S. P. & S.),	3,609	3,568.50	98.88	Jan. 1, 1897	Jan. 1, 1917
TOTAL FOR ASSOCIATION CARRIERS,	3,609	3,568.50	98.88		
TOTAL FOR CONTRACT AND ASSOCIATION CARRIERS,	131,011	124,758.25	95.32		

[1] No contract.
[2] Operated under S. A. L. contract.
[3] 30 days' notice.
[4] Operated under B. & M. contract.
[5] 6 months' notice.
[6] Agreement not yet signed.

Auxiliary Operations and Other Properties.

Auxiliary Operations.

Designation.	Character of Business.	Title.	State or Territory.
Commissarial service, . .	Operating commissary and barber shops on trains.	Ownership of some cars; others not owned but operated for railroads.	Every State, more or less.

Other Properties.

Designation.	Character of Business.	State or Territory.	Investment.	Reserve for Accrued Depreciation — Cr.	Net Investment.
Manufacturing plants, ...	Building cars, ...	Illinois, ...	$22,206,229 13	$2,069,820 81	$20,136,408 32
Real estate, ...	About 4 acres, ...	Illinois, ...	5,622 44	–	5,622 44
Real estate, ...	8 lots, ...	New Jersey, ...	1,140 00	–	1,140 00
Total, ...	. . . . .	. . . . .	$22,212,991 57	$2,069,820 81	$20,143,170 76

Capital Stock.[1]

Description.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	Total Par Value held by Respondent Corporation.		Total Par Value not held by Respondent Corporation.	Dividends declared during Year.	
					In Treasury.	In Sinking or Other Funds.		Rate.	Amount.
Capital stock: common,	1,200,000	$100	$120,000,000 00	$119,994,900 00	$1,978,200 00	$188,300 00	$116,605,000 00	8%	$9,441,313 83
Scrip,	–	–	–	5,100 00	524 00	–	4,576 00	–	–
Held by manufacturing dept.,	–	–	–	–	158,900 00	1,064,500 00	–	–	–
Total,	1,200,000	$100	$120,000,000 00	$120,000,000 00	$2,137,624 00	$1,252,800 00	$116,609,576 00	8%	$9,441,313 83

Purpose of the Issue.	Number of Shares issued during Year.	Cash realized on Amount issued during Year.	Total Number of Shares Outstanding.	Total Cash realized.
Issued for cash: common,	–	–	325,638	$32,601,238 00
Issued for construction of new property or equipment: common,[2]	–	–	1,799	179,900 00
Issued for improvements to property or equipment: common,[3]	–	–	–	–
Issued for purchase of property or equipment: common,[4]	–	–	209,546	20,954,600 00
Issued for acquisition of securities: common,[5]	–	–	20,567	2,056,700 00
Issued to capitalized assets in excess of capital stock: common,[6]	–	–	642,450	64,245,000 00
Total,	–	–	1,200,000	$120,037,438 00

[1] It is not possible to assign any portion of the capital stock of the corporation to any particular branch of its business. The Pullman Company has assigned certain assets to its manufacturing department, as shown on page 560.

[2] Value of new property and equipment for the construction of which new stock was issued. See Note 6.

[3] See Note 6.

[4] Estimated value at time of purchase of property and equipment. See Note 6.

[5] Issued in exchange for outstanding bonds of Pullman's Palace Car Co. and bonds retired to same amount.

[6] Issued to capitalize assets in excess of capital stock invested in other property or held for such use in future. Possibly this should be shown as issued for construction, improvement or purchase, but ascertainment of proper division between said heads is impossible.

EXPENDITURES FOR PROPERTY AND EQUIPMENT.

ACCOUNT.	EXPENDITURES FOR PROPERTY AND EQUIPMENT DURING THE YEAR.			Total Cost to June 30, 1913.	Total Cost to June 30, 1914.
	Charged to Capital.	Amounts written out of Capital Charges on Account of Property or Equipment retired.	Charged to Special Funds or Income.		
I. EQUIPMENT.					
Standard sleeping cars,	$9,047,754 43	$1,936,152 01	–	$86,600,021 53	$93,711,623 95
Tourist sleeping cars,	652,000 00	100,000 00	–	6,782,462 55	7,334,462 55
Parlor cars,	1,352,561 86	426,481 18	–	15,925,716 13	16,851,796 81
Dining cars,	–	–	–	252,909 45	252,909 45
Composite cars,	73,897 68	100,000 00	–	2,022,128 91	1,996,026 59
Private cars,	144,784 04	34,392 21	–	695,995 08	806,386 91
Miscellaneous cars,	–	4,000 00	–	4,000 00	–
TOTAL,	$11,270,998 01	$2,601,025 40	–	$112,283,233 65	$120,953,206 26
II. Real estate used in operation,	–	–	–	449,233 60	449,233 60
III. Buildings and fixtures used in operation,	108,282 64	9,515 82	–	3,028,010 48	3,126,777 30
IV. Real estate, buildings and machinery — manufacturing department and other assets assigned to that department,	–[1]	–[1]	–	20,136,408 32	20,136,408 32[1]
V. Miscellaneous properties: storeroom and porter's bunk cars,	2,500 00	1,500 00	–	7,000 00	8,000 00
TOTAL COST OF PROPERTY AND EQUIPMENT,	$11,381,780 65	$2,612,041 22	–	$135,903,886 05[2]	$144,673,625 48

[1] Sum invested in the Manufacturing Department.

[2] Is not original cost, but includes book values of a number of cars mainly acquired prior to Aug. 1, 1903, and is so shown in order to harmonize with the general balance sheet, page 573. The book value is original cost less the amounts written off for depreciation in earlier years.

INCOME ACCOUNT.

OPERATING INCOME:			
Sleeping car operations:			
Revenues — page 563,	$41,499,396 04		
Expenses — page 569,	28,115,721 60		
NET REVENUE,		$13,383,674 44	
Auxiliary operations — page 570:			
Revenues,	$881,235 09		
Expenses,	881,774 87		
NET DEFICIT FROM AUXILIARY OPERATIONS,		539 78	
TOTAL NET REVENUE,		$13,383,134 66	
Taxes accrued — page 572,		1,112,758 70	
OPERATING INCOME,			$12,270,375 96
OTHER INCOME:			
Hire of equipment — credit balance — page 571,		$17,057 50	
Dividends declared on stocks owned or controlled — page 564,		93,595 65	
Interest accrued on funded debt owned or controlled — page 566,		93,126 85	
Interest on other securities, loans and accounts,		237,058 95	
TOTAL OTHER INCOME,			440,838 95
GROSS CORPORATE INCOME,			$12,711,214 91
DEDUCTIONS FROM GROSS CORPORATE INCOME:			
Other interest,		$47,552 93	
Other deductions — page 571,		306 45	
TOTAL DEDUCTIONS FROM GROSS CORPORATE INCOME,			47,859 38
NET CORPORATE INCOME,			$12,663,355 53
DISPOSITION OF NET CORPORATE INCOME:			
Dividends declared — page 559:			
On common stock:			
½ of 2 per cent payable Aug. 15, 1913,		$786,776 68	
2 per cent payable Nov. 15, 1913,		2,360,322 00	
2 per cent payable Feb. 15, 1914,		2,360,326 00	
2 per cent payable May 15, 1914,		2,360,333 15	
⅔ of 2 per cent payable Aug. 15, 1914,		1,573,556 00	
			9,441,313 83
BALANCE FOR YEAR CARRIED FORWARD TO CREDIT OF PROFIT AND LOSS,			$3,222,041 70

PROFIT AND LOSS ACCOUNT.

DEBIT.	
Deductions for year:	
Various items charged direct belonging to the period prior to the year reported,	$1,914,747 81
One month's proportion of $3,000,000 reserve in fiscal year's accounts for further depreciation on cars in general,	250,000 00
Eleven months' proportion of $3,000,000 reserve in fiscal year's accounts for further depreciation on cars in general,	2,750,000 00
Balance credit June 30, 1914, carried to balance sheet — page 574,	5,299,816 67
TOTAL,	$10,214,564 48
CREDIT.	
Balance June 30, 1913,	$3,933,793 58
Balance for year brought forward from income account,	3,222,041 70
Other properties — profit — page 570,	3,058,729 20
TOTAL,	$10,214,564 48

Revenues of Sleeping Car Operations.

Account.	Contract Operations.			Association Operations.			Total Revenues.
	Total Receipts.	Total Deductions.	Total Revenues.	Total Receipts.	Total Deductions.	Total Revenues.	
1. Standard sleeping car berth revenue,	–	–	$32,183,447 56	–	–	$892,436 77	$33,075,884 33
2. Tourist sleeping car berth revenue,	–	–	1,962,671 21	–	–	187,088 77	2,149,759 98
3. Other car berth revenue,	–	–	214 00	–	–	–	214 00
4. Standard sleeping car seat revenue,	–	–	1,995,029 62	–	–	48,493 08	2,043,522 70
5. Tourist sleeping car seat revenue,	–	–	7,228 83	–	–	565 44	7,794 27
6. Parlor car seat revenue,	–	–	5,157,400 53	–	–	–	5,157,400 53
7. Composite car seat revenue,	–	–	51,344 20	–	–	–	51,344 20
8. Other car seat revenue,	–	–	3 90	–	–	–	3 90
9. Charter of standard sleeping cars — per diem rates,	–	–	298,289 75	–	–	3,725 00	302,014 75
10. Charter of standard sleeping cars — berth rates,	–	–	16,171 76	–	–	–	16,171 76
11. Charter of tourist sleeping cars — per diem rates,	–	–	55,519 44	–	–	1,310 00	56,829 44
12. Charter of tourist sleeping cars — berth rates,	–	–	249 60	–	–	–	249 60
13. Charter of private cars — per diem rates,	–	–	230,054 79	–	–	–	230,054 79
15. Charter of other cars to other than carriers—per diem rates,	–	–	5,265 00	–	–	–	5,265 00
16. Charter of other cars — berth or seat rates,	–	–	6,128 30	–	–	–	6,128 30
17. Charter of other cars to carriers — other rates,	–	–	18,060 24	–	–	–	18,060 24
18. Miscellaneous revenue,	–	–	81,069 53	–	–	–	81,069 53
19. Car mileage revenue,	–	–	757,266 74	–	–	–	757,266 74
20. Association revenue — Dr.,	–	–	–	–	–	490,592 03	490,592 03
21. Contract revenue — Dr.,	–	–	1,816,638 08	–	–	152,407 91	1,969,045 99
Total Revenues,	–	–	$41,008,776 92	–	–	$490,619 12	$41,499,396 04

STOCKS OWNED.[1]

I. *Active Corporations.*

NAME OF CORPORATION AND SECURITY.	PAR VALUE OF STOCKS OWNED NOT HELD IN SINKING OR OTHER FUNDS.		DIVIDENDS DECLARED.		Valuation of Stocks owned.
	Unpledged.	Pledged.	Rate.	Amount.	
Stocks of respondent corporation,	$1,978,724 00	–	–	–	$2,604,582 42
STOCKS OF ALL PROPRIETARY, AFFILIATED AND CONTROLLED CORPORATIONS.					
Pullman Railroad Company,[2]	500,000 00	–	–	–	–
STOCKS OF ALL CORPORATIONS NOT PROPRIETARY, AFFILIATED OR CONTROLLED.					
Chesapeake & Ohio Ry. Co., common,	41,200 00	–	4¼%	$1,751 00	7,828 00
National Biscuit Co., preferred,	500,000 00	–	7%	35,000 00	482,500 00
National Biscuit Co., common,	500,000 00	–	7%	35,000 00	210,000 00
Pullman Trust & Savings Bank,	150,600 00	–	11%	16,566 00	119,800 00
Roseland State Savings Bank,	100,400 00	–	4%	4,016 00	110,440 00
Union Pacific R.R. Co., preferred,	31,500 00	–	4%	1,260 00	23,625 00
New York Hotel Co., Hot Springs, Ark.,	29,700 00	–	–	–	1 00
Old Point Comfort Improvement Co.,	22,800 00	–	–	–	1 00
Chicago Law Institute (Law Library),	100 00	–	–	–	1 00
Subscription warrant of Southern Pacific Co. sold,	–	–	–	2 65	–
TOTAL,	$3,855,024 00	–	–	$93,595 65	$3,558,778 42

[1] All stocks listed on page 564 are held by an individual for the benefit of the respondent company except the stock of the Pullman R.R. Co.

[2] The valuation of Pullman R.R. Co. stock is not carried into the valuation column on page 564 because held as an asset of the Manufacturing Department, and included in the amount $20,136,408.32 shown under Item IV on page 560.

STOCKS OWNED — *Concluded.* [1]

II. *Inactive Corporations.*

NAME OF CORPORATION.	Name of Security.	Total Par Value of Stock Outstanding.	PAR VALUE OF STOCKS OWNED.		Valuation of Stocks owned.
			Unpledged.	Pledged.	
Pullman Land Association,	Certificate of interest,	$1,604,200 00	$1,604,200 00	–	$2,289,483 48
Columbus, Sandusky & Hocking R.R. Co.,	Preferred stock,	–	28,726 00	–	–
Columbus, Sandusky & Hocking R.R. Co.,	Common stock,	–	113,888 00	–	–
Cloud Steel Truck Co.,	Common stock,	–	50,000 00	–	–
Continuous Transit Securities Co.,	Common stock,	–	7,700 00	–	–
Mann's Boudoir Car Co.,	Common stock,	–	997,800 00	–	–
Multiple Speed & Traction Co.,	Common stock,	–	7,700 00	–	–
Union Palace Car Co.,	Common stock,	7,500 00	7,500 00	–	–
Woodruff Sleeping and Parlor Coach Co.,	Common stock,	–	974,300 00	–	–
TOTAL,		–	$3,791,814 00	–	$2,289,483 48

[1] All stocks listed on page 565 (except the stock of the Columbus, Sandusky and Hocking R.R. Co.) are held by an individual for the benefit of the respondent corporation.

FUNDED DEBT OWNED.

I. *Active Corporations.*

NAME OF CORPORATION AND SECURITY.	PAR VALUE OF FUNDED DEBT OWNED NOT HELD IN SINKING OR OTHER FUNDS.		INTEREST ACCRUED.		Valuation of Funded Debt owned.
	Unpledged.	Pledged.	Rate.	Amount.	
FUNDED DEBT OF ALL CORPORATIONS NOT PROPRIETARY, AFFILIATED OR CONTROLLED.					
Chesapeake & Ohio Ry. Co. convertible 4½% gold,	$20,000 00	–	4½%	$900 00	$18,700 00
Consumers Gas Co. 5% gold first mortgage,	43,000 00	–	5%	2,150 00	44,075 00
Erie Electric Motor Co. 6% mortgage,	22,000 00	–	6%	1,320 00	22,000 00
Fort Worth & Denver City Ry. 1st mortgage 6% gold,	25,000 00	–	6%	1,500 00	19,250 00
Lake Shore & Michigan Southern Ry. 4% 25-year gold,	500,000 00	–	4%	20,000 00	492,500 00
New York, New Haven & Hartford R.R. debenture 50-year 4% gold,	250,000 00	–	4%	10,000 00	265,000 00
New York, New Haven & Hartford R.R. special 4%,	66,000 00		4%	2,640 00	63,302 50
Old Point Comfort Improvement Co. 1st mortgage 4½% 25-year gold,	15,000 00	–	4½%	675 00	15,000 00
Old Point Comfort Improvement Co. 6% 25-year income gold,	15,200 00	–	2%	–	1 00
Pennsylvania R.R. Co. 10-year convertible 3½% gold,	250,000 00	–	3½%	8,750 00	250,000 00
Pennsylvania Co. 4% gold loan,	500,000 00	–	4%	20,000 00	501,250 00
U. S. Steel Corporation 2d mortgage 5% gold bonds,	497,000 00	–	5%	25,000 00	514,916 85
Profit on 3 U. S. Steel Corporation bonds redeemed,	–	–	–	191 85	–
TOTAL,	$2,203,200 00	–	–	$93,126 85	$2,205,995 35

FUNDED DEBT OWNED — *Concluded.*

II. *Inactive Corporations.*

NAME OF CORPORATION.	Name of Security.	Total Par Value of Funded Debt Outstanding.	PAR VALUE OF FUNDED DEBT OWNED.		Valuation of Funded Debt owned.
			Unpledged.	Pledged.	
Columbus, Sandusky & Hocking R.R.,	5% gold bonds,	–	$633 75	–	–
Columbus, Sandusky & Hocking R.R.,	General mortgage gold income,	–	26,000 00	–	–
Columbus, Sandusky & Hocking R.R.,	Scrip mtge. 50-year gold,	–	6,383 76	–	–
Mann's Boudoir Car Co.,	First mortgage bonds,	$700,000 00	700,000 00	–	–
Woodruff Sleeping & Parlor Coach Co.,	First mortgage bonds,	600,000 00	600,000 00	–	–
TOTAL,		–	$1,333,017 51	–	–

Does the respondent own or control any sleeping or other car company securities, either stock or funded debt, through any intermediary which does not make an annual report to the Interstate Commerce Commission? No.

Sinking, Redemption, Insurance and Other Special Funds.

A. Income and Disbursements during the Year.

Name of Fund.	Income.				Disbursements.
	Cash Appropriations to Fund.	Income to Fund from Investments.	Other Income to Fund.	Total.	
Insurance reserve fund deposit with Workmen's Compensation Commission of N. Y., . .	–	$16,014 00	$41,651 50	$57,665 50	$34,673 14

B. Assets on June 30, 1914.

Name of Fund and Security.	Securities in Fund.		Cash in Fund.	Total.
	Par Value.	Cost.		
Insurance and Other Special Funds.				
Insurance Reserve Fund.				
Stock of respondent corporation, . .	$188,300 00	$263,902 38	–	$263,902 38
Bonds of Commonwealth Edison Co., .	19,000 00	19,380 00	–	19,380 00
Uninvested, ...	–	–	$23,022 33	23,022 33
				$306,304 71
Deposit with Workmen's Compensation Commission of New York.				
N. Y. City, 4¼% corporate stock, . .	32,000 00	32,640 00	–	$32,640 00
Uninvested, ...	–	–	3,142 10	3,142 10
				$35,782 10
Total, ...	$239,300 00	$315,922 38	$26,164 43	$342,086 81

Expenses of Sleeping Car Operations.

Account.	Amount.	Ratio to Total of General Account (Per Cent).	Ratio to Total Expenses (Per Cent).
I. Maintenance.			
1. Superintendence, ...	$42,989 39	.29	.15
2. Standard sleeping cars — repairs, . . .	6,706,386 94	45.70	23.85
3. Tourist sleeping cars — repairs, . . .	668,927 54	4.56	2.38
4. Parlor cars — repairs, ...	1,371,147 80	9.34	4.88
5. Composite cars — repairs, ...	74,445 65	.51	.26
6. Private cars — repairs, ...	73,356 67	.50	.26
7. Other cars — repairs, ...	69	–	–
8. Standard sleeping cars—depreciation adjustments,	99,281 65	.68	.35
9. Tourist sleeping cars — depreciation adjustments,	33,087 96	.23	.12
10. Parlor cars — depreciation adjustments, . .	49,045 02	.33	.17
11. Composite cars — depreciation adjustments, .	65,045 57	.44	.23
12. Private cars — depreciation adjustments, . .	1,700 54	.01	.01
13. Other cars — depreciation adjustments, . .	322 37	–	–
14. Standard sleeping cars — depreciation, . .	4,149,019 53	28.27	14.75
15. Tourist sleeping cars — depreciation, . . .	358,235 59	2.44	1.27
16. Parlor cars — depreciation, ...	724,114 50	4.94	2.58
17. Composite cars — depreciation, ...	102,895 49	.70	.37
18. Private cars — depreciation, ...	36,194 90	.25	.13
19. Other cars — depreciation, ...	18 56	–	–
20. Shop machinery and tools, ...	47,923 93	.33	.17
21. Buildings, appurtenances and grounds, . .	94,400 71	.64	.34

EXPENSES OF SLEEPING CAR OPERATIONS — *Concluded.*

ACCOUNT.	Amount.	Ratio to Total of General Account (Per Cent).	Ratio to Total Expenses (Per Cent).
I. MAINTENANCE — Con.			
22. Buildings, appurtenances and grounds — depreciation,	$58,388 26	.40	.21
23. Stationery and printing,	13,198 80	.09	.05
24. Injuries to persons,	5,047 55	.03	.02
26. Maintenance of association cars — Cr.,	100,518 85	.68	.36
TOTAL MAINTENANCE,	$14,674,656 76	100.00	52.19
II. CONDUCTING CAR OPERATIONS.			
27. Superintendence,	$208,475 95	1.69	.74
28. District employees and expenses,	1,451,646 31	11.73	5.16
29. Conductors,	2,587,036 49	20.91	9.20
30. Porters and maids,	2,581,172 72	20.86	9.18
31. Car cleaning — general,	1,259,069 20	10.17	4.48
32. Car cleaning — special,	691,281 95	5.59	2.46
33. Laundry,	1,781,020 41	14.39	6.34
34. Other car supplies and expenses — general,	357,006 22	2.88	1.27
35. Other car supplies and expenses — special,	1,209,635 77	9.78	4.30
36. Stationery and printing,	134,657 99	1.09	.48
37. Loss and damage,	26,467 58	.21	.10
38. Injuries to persons,	132,808 59	1.07	.47
39. Other expenses — conducting car operations,	59,986 42	.48	.21
40. Operation of association cars — Cr.,	104,642 59	.85	.37
TOTAL CONDUCTING CAR OPERATIONS,	$12,375,623 01	100.00	44.02
III. GENERAL EXPENSES.			
41. Salaries and expenses of general officers,	$171,820 70	16.13	.61
42. Salaries and expenses of clerks and attendants,	452,142 04	42.43	1.61
43. General office supplies and expenses,	35,136 89	3.30	.12
44. Law expenses,	185,625 70	17.42	.66
45. Pension and relief expenses,	83,316 12	7.82	.30
46. Insurance,	70,370 17	6.60	.25
47. Stationery and printing,	38,876 85	3.65	.14
48. Other general expenses,	29,478 34	2.77	.10
49. Administration of association cars — Cr.,	1,324 98	.12	–
TOTAL GENERAL EXPENSES,	$1,065,441 83	100.00	3.79
RECAPITULATION OF EXPENSES.			
I. Maintenance,	$14,674,656 76	–	52.19
II. Conducting car operations,	12,375,623 01	–	44.02
III. General expenses,	1,065,441 83	–	3.79
TOTAL EXPENSES OF SLEEPING CAR OPERATIONS,	$28,115,721 60	–	100.00

Ratio of expenses to revenues, 67.75 per cent.

SUMMARY OF REVENUES AND EXPENSES OF AUXILIARY OPERATIONS AND OTHER PROPERTIES.

A. Auxiliary Operations.

ACCOUNT.	Amount.
COMMISSARIAL SERVICE.	
Operating Revenues.	
I. Dining and special car revenue,	$61,868 01
II. Sleeping and parlor car commissarial revenue,	761,983 11
III. Miscellaneous revenue,	57,383 97
TOTAL OPERATING REVENUES,	$881,235 09
TOTAL OPERATING EXPENSES,	881,774 87
NET OPERATING DEFICIT,	$539 78
Ratio of operating expenses to operating revenues (per cent),	100.06
Operating Expenses.	
I. Maintenance:	
1. Dining and special cars — repairs,	$70,736 19
3. Dining and special cars — depreciation,	5,756 82
TOTAL MAINTENANCE,	$76,493 01
II. Conducting commissarial service:	
5. Superintendence,	$56,586 89
6. Employees,	166,252 79
7. Fuel and supplies,	563,244 80
8. Injuries and damages,	1,599 40
9. Other expenses,	4,125 64
TOTAL CONDUCTING COMMISSARIAL SERVICE,	$791,809 52
III. General expenses:	
10. Administration expenses,	$4,679 88
11. Insurance,	1,408 50
12. Stationery and printing,	7,383 96
TOTAL GENERAL EXPENSES,	$13,472 34
Recapitulation of expenses:	
I. Maintenance,	$76,493 01
II. Conducting commissarial service,	791,809 52
III. General expenses,	13,472 34
TOTAL OPERATING EXPENSES,	$881,774 87

B. Other Properties.

MANUFACTURING PLANTS.	
Revenues (or Income).	
1. Revenue from construction of cars owned,	$11,551,921 24
2. Revenue from repairs of cars owned,	190,311 49
3. Revenue from construction and repair work for others,	18,846,093 62
4. Miscellaneous revenues (or income),	2,439,382 84
TOTAL REVENUES (OR INCOME),	$33,027,709 19
TOTAL EXPENSES,	29,968,979 99
NET REVENUE,	$3,058,729 20
Ratio of expenses to revenues (per cent),	90.74
Expenses.	
1. Operating expenses,	$29,883,912 19
2. Taxes,	85,067 80
TOTAL EXPENSES,	$29,968,979 99

OTHER DEDUCTIONS FROM INCOME.

NATURE OF DEDUCTION.	Amount.
Columbus, Sandusky & Hocking R.R., F. M. Marriott, Receiver suit expense, .	$306 45

HIRE OF EQUIPMENT.

KIND OF EQUIPMENT.	Name of Lessee.	Number of Units.	Amount.
RENTS ACCRUED RECEIVABLE.			
Standard sleeping cars, . . .	Various railroads, . . .	153	$9,083 75
Tourist sleeping cars, . . .	Various railroads, . . .	165	7,973 75
TOTAL, ...	. . . . .	318	$17,057 50

ANALYSIS OF REVENUE DERIVED FROM CHARTER OF CARS.

KIND OF CAR CHARTERED.	Basis of Compensation.	Car-Miles.	Car-Days.	Amount of Compensation.
Standard sleeping cars, . .	Per diem, . . .	2,377,250	7,767	$318,186 51
Tourist sleeping cars, . .	Per diem, . . .	586,772	2,318	57,079 04
Private cars, ...	Per diem, . . .	1,408,537	6,127	230,054 79
Composite cars, . . .	Per diem, . . .	487,197	1,138	19,152 77
Parlor cars, ...	Per diem, . . .	122,737	630	10,300 77
TOTAL, ...	. . . . .	. . . .	. . .	$634,773 88

TAXES AND ASSESSMENTS.

STATE OR TERRITORY.	AD VALOREM TAX.		SPECIFIC TAX.			On Property Owned, not used in Operation, and Miscellaneous.	Internal Revenue, U. S. Government.	Total.
	On the Value of Real and Personal Property.	On the Value of Stocks or Bonds; or on Valuation based on Earnings, Dividends, or Other Results of Operation.	On Stocks, Bonds, Loans, etc.	On Gross or Net Earnings, Revenue, or Dividends.	On Traffic, or Some Physical Quality of Property Operated, or on Privilege.			
Massachusetts, ...	–	–	–	–	–	–	–	$2,000 00
All other taxes, ...	–	–	–	–	–	–	–	1,110,758 70
TOTAL, ...	–	–	–	–	–	–	–	$1,112,758 70

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1913.		ASSETS.	JUNE 30, 1914.		YEAR ENDING JUNE 30, 1914.	
Item.	Total.		Item.	Total.	Increase.	Decrease.
	$135,903,886 05	Cost of property and equipment — page 560,[1]		$144,673,625 48	$8,769,739 43	
$6,956,064 18		Stocks owned — pages 564 and 565,	$5,848,261 90			$1,107,802 28
2,209,103 50		Funded debt owned — pages 566 and 567,	2,205,995 35			3,108 15
	9,165,167 68			8,054,257 25		
	7,468 22	Lands owned,		7,722 72	254 50	
		CASH AND CURRENT ASSETS:				
$4,980,863 92		Cash,	$6,477,262 87		1,496,398 95	
32,894 94		Bills receivable,	28,044 98			4,849 96
497,579 40		Due from agents and conductors,	401,761 71			95,817 69
1,264,723 13		Due from solvent companies and individuals,	1,499,265 26		234,542 13	
	6,776,061 39			8,406,334 82		
		OTHER ASSETS:				
$4,334,705 31		Materials and supplies,	$4,135,956 87			198,748 44
283,282 38		Sinking, insurance and other funds,	319,064 48		35,782 10	
234,393 80		Sundries,	12,014 10			222,379 70
	4,852,381 49			4,467,035 45		
	$156,704,964 83	GRAND TOTAL,	–	$165,608,975 72	$8,904,010 89	–

[1] See note — page 560. See also depreciation accounts — page 574.

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

JUNE 30, 1913.		LIABILITIES.	JUNE 30, 1914.		YEAR ENDING JUNE 30, 1914.	
Item.	Total.		Item.	Total.	Increase.	Decrease.
	$120,000,000 00	Capital stock — page 559, ...	. . .	$120,000,000 00		
		CURRENT LIABILITIES:				
$2,560,450 75		Audited vouchers and accounts, ...	$1,874,619 23			$685,831 52
775,382 55		Wages and salaries, ...	684,003 68			91,378 87
14,591 50		Dividends not called for, ...	14,801 50		$210 00	
80 00		Matured interest coupons unpaid, including coupons due July 1, .	80 00			
3,071 11		Miscellaneous, ...	3,097,390 24		3,094,319 13	
	3,353,575 91			5,670,894 65		
		OTHER LIABILITIES:				
	1,573,545 32	Dividends accrued on capital stock, ...	. . .	1,573,556 00	10 68	
		RESERVE ACCOUNTS:				
$13,202,836 75		Depreciation on cars, ...	$15,948,605 12		2,745,768 37	
1,081,576 62		Depreciation account, ...	–			1,081,576 62
12,761,745 77		Reserve for accrued depreciation — equipment — Cr., . . .	16,242,639 01		3,480,893 24	
482,501 17		Reserve for accrued depreciation — buildings, appurtenances and grounds — Cr., ...	532,618 45		50,117 28	
283,312 35		Insurance reserve fund account, ...	306,304 71		22,992 36	
32,077 36		Other miscellaneous reserve accounts, ...	34,541 11		2,463 75	
	27,844,050 02			33,064,708 40		
	3,938,793 58	Profit and loss — page 562, ...	. . .	5,299,816 67	1,366,023 09	
	$156,704,964 83	GRAND TOTAL, ...	. . .	$165,608,975 72	$8,904,010 89	–

Important Changes during the Year.

All Extensions or Renewals of Existing Contracts with Carriers covering the Operation of Cars. — The contract with the Southern Pacific Company was extended to cover territory of San Antonio and Aransas Pass Railway from April 1, 1912, to and including March 31, 1915. A modification of section 6 of Article 3 of the contract dated June 1, 1905 with St. Louis Southwestern Railway and St. Louis Southwestern Railway of Texas was agreed to, effective July 1, 1913, expires June 30, 1922. Renewals: Minneapolis & St. Louis, effective February 1, 1913; expires February 1, 1933. Missouri, Kansas & Texas, effective July 1, 1911; expires July 1, 1926. Missouri, Kansas & Texas of Texas and subsidiary lines, effective July 1, 1911; expires July 1, 1926.

All New Contracts made with Carriers covering the Operation of Cars. — San Antonio & Aransas Pass, effective April 1, 1915; expires April 1, 1930.

All Other Important Changes in Operation. — Vacuum cleaning of cars inaugurated at various points.

All Changes in the Respondent's Holdings of Stocks and Funded Debt. — Stock and scrip of The Pullman Company 1.36 shares acquired. Bonds of U. S. Steel Corporation 3 bonds redeemed by the issuing company on May 1, 1914.

Public Service Commission, Order 158.

Under date of December 2, 1913, it was

"Ordered, That the requirements for the annual returns be amended so as hereafter to require every company subject to the jurisdiction of the Commission to make returns of all salaries or other compensation paid to officers or employees in excess of six thousand dollars ($6,000) per year, with the names and titles of such officers or employees."

Name.	Title.	Annual Rate.
Robert T. Lincoln,	Chairman of the Board,	$25,000 00
John S. Runnells,	President,	50,000 00
Richmond Dean,	General Manager,	28,000 00
Le Roy Kramer,	Assistant to the President,	15,000 00
L. S. Taylor,	Treasurer,	12,000 00
F. B. Daniels,	General Solicitor,	18,000 00
G. S. Fernald,	General Attorney,	15,000 00
William Hough,	General Auditor,	10,000 00
F. L. Simmons,	Assistant General Auditor,	6,500 00
L. S. Hungerford,	General Superintendent,	15,000 00
A. P. Bowen,	Director of Purchases,	15,000 00
T. Dunbar,[1]	Manager Mechanical Department,	15,000 00
G. N. Webster,[1]	Tax Attorney, New York,	10,000 00

[1] Probably inappropriate to this report.

EMPLOYEES AND SALARIES.

CLASS.	Number on June 30.	Total Number of Days worked.	Total Yearly Compensation.	Average Daily Compensation.
MAINTENANCE.				
Mechanics, electricians, seamstresses, repairmen, carpenters' shops employees, etc.,	5,150	1,790,517	$4,817,211 24	$2 69
CONDUCTING CAR OPERATIONS.				
General officers and staff (superintendence),	87	31,062	130,632 07	4 21
District superintendents, agents and staff,	1,282	517,095	1,269,708 14	2 46
Conductors,	2,311	867,240	2,588,810 07	2 99
Porters and maids,	6,451	2,337,351	2,598,320 55	1 11
Train stenographers,	5	1,897	4,387 95	2 31
Car cleaners,	3,967	1,399,848	2,254,589 07	1 61
GENERAL EXPENSES.				
General officers,	27	9,782	208,134 12	21 28
Clerks and attendants,	510	185,968	448,683 60	2 41
OUTSIDE OPERATIONS.				
Commissary (superintendence),	17	6,278	18,029 72	2 87
Agents and staff, conductors, waiters, cooks, etc.,	303	134,237	201,527 83	1 50
TOTAL (INCLUDING GENERAL OFFICERS),	20,110	7,281,275	$14,540,034 36	$2 00
Less General Officers,	27	9,782	208,134 12	21 28
TOTAL (EXCLUDING GENERAL OFFICERS),	20,083	7,271,493	$14,331,900 24	$1 97
DISTRIBUTION OF ABOVE.				
Maintenance,	5,150	1,790,517	$4,817,211 24	$2 69
Conducting car operations,	14,103	5,154,493	8,846,447 85	1 72
General expenses,	537	195,750	656,817 72	3 36
Auxiliary operations,	320	140,515	219,557 55	1 56
TOTAL (INCLUDING GENERAL OFFICERS),	20,110	7,281,275	$14,540,034 36	$2 00
Less General Officers,	27	9,782	208,134 12	21 28
TOTAL (EXCLUDING GENERAL OFFICERS),	20,083	7,271,493	$14,331,900 24	$1 97

OPERATING AND STATISTICAL STATEMENT.

KIND OF CAR.	NUMBER OF REVENUE PASSENGERS.			Number of Non-revenue Passengers.	Value of Non-revenue Transportation.	Car-Miles.[1]	Car-Days.[1]	Average Number of Revenue Passengers per Car per Day.	AVERAGE REVENUE PER PASSENGER.	
	Berth.	Seat.	Total.						Berth.	Seat.
CONTRACT OPERATIONS.										
Standard sleeping cars,	13,074,309	3,613,914	16,688,223	922,117	–	540,992,306	1,582,931	11	$2 46	$0 55
Tourist sleeping cars,	996,761	17,517	1,014,278	32,325	–	64,472,873	164,779	6	1 97	41
Parlor cars,	–	7,875,705	7,875,705	130,969	–	76,539,801	353,514	22	–	65
Composite cars,	–	108,746	108,746	2,559	–	13,401,907	40,194	3	–	47
Miscellaneous cars,	95	7	102	7	–	1,444,271	7,507	–	2 25	56
TOTAL CONTRACT OPERATIONS,	14,071,165	11,615,889	25,687,054	1,087,977	–	696,851,158	2,148,925	12	$2 43	$0 62
ASSOCIATION OPERATIONS.										
Standard sleeping cars,	325,687	80,248	405,935	24,861	–	14,944,199	46,056	9	$2 74	$0 60
Tourist sleeping cars,	94,424	1,340	95,764	1,598	–	5,993,806	14,402	7	1 98	42
TOTAL ASSOCIATION OPERATIONS,	420,111	81,588	501,699	26,459	–	20,938,005	60,458	8	$2 57	$0 50
TOTAL ALL OPERATIONS,	14,491,276	11,697,477	26,188,753	1,114,436	–	717,789,163	2,209,383	12	$2 43	$0 62

[1] The car-miles and car-days of chartered cars are included in the statistics on page 577 but the number of passengers carried in such cars is not included for the reason that such cars are leased for rates that do not depend upon the number of passengers carried in them, and we have no accurate record of such passengers.

OPERATING AND STATISTICAL STATEMENT — Con.

ITEM.		Dollars.	Cents.	Mills.
Sleeping car operations — revenues — page 563,		40,499,396	04	
Revenues per car-mile,			05	7.82
Revenues per car-day,			18	78 3.25
Sleeping car operations — expenses — page 569,		28,115,721	60	
Expenses per car-mile,			03	9.17
Expenses per car-day,			12	72 5.60
Net revenue — page 561,		13,383,674	44	
Net revenue per car mile,			01	8.65
Net revenue per car-day,			6	05 7.65
Average number of car-miles per car-day,	324.88			
Average number of car-miles per mile of trackage operated over,	5,478.85			
Average capacity per car (passenger):				
Standard sleeping cars (berths),	26.74			
Tourist sleeping cars (berths),	31.45			
Parlor cars (seats),	30.41			
Composite cars,	26.02			
Average cost per car of new cars placed in service during the year:				
Steel cars,		18,878	22	
Average weight per car equipped for service:				
Steel cars (approximate) (pounds),	146,000			
Other than steel cars (approximate) (pounds),	113,000			

Description of Equipment.

Equipment owned or leased in Service of the Respondent.

Item.	Number on June 30, 1913.	Number added during Year.	Number retired during Year.	Number on June 30, 1914.	Number fitted with — Train Brake.	Number fitted with — Automatic Coupler.
I. Equipment owned.						
Standard sleeping cars,	4,772	492	169	5,095	5,095	5,095
Tourist sleeping cars,	728	67	12	783	783	783
Parlor cars,	1,103	109	69	1,143	1,143	1,143
Dining cars,	14	–	–	14	14	14
Composite cars,	130	6	16	120	120	120
Private cars,	36	5	3	38	38	38
Miscellaneous cars,	1	–	1	–	–	–
Total in Service owned,	6,784	679	270	7,193	7,193	7,193
II. Equipment leased or Otherwise acquired.						
Tourist cars leased from N. P. Ry.,	61	–	–	61	61	61
Lake Shore & M. S. Ry., composite,	10	–	2	8	8	8
Michigan Central R.R. composite,	10	–	6	4	4	4
N. Y. Central & H. R. R.R., composite,	14	–	1	13	13	13
Richmond F. & P. R.R., kitchen,	2	–	1	1	1	1
Lehigh Valley R.R., composite,	–	3	–	3	3	3
Total in Service, not owned,	97	3	10	90	90	90
Total in Service,	6,881	682	280	7,283	7,283	7,283
Number of Cars of Steel Construction.						
Standard sleeping cars,	1,417	492	–	1,909	1,909	1,909
Parlor cars,	279	109	–	388	388	388
Composite cars,	57	6	–	63	63	63
Private cars,	5	5	–	10	10	10
Total,	1,758	612	–	2,370	2,370	2,370

Note.—The revenues and expenses of cars shown on page 579 as owned by N. P. Ry. are included in operating revenues shown on page 563 and operating expenses shown on page 568, summarized on page 561. The revenues and expenses of cars shown on page 579 as owned by the L. S. & M. S. Ry., the Michigan Central R.R., the N. Y. C. & H. R. R.R., the R. F. & P. R.R., and the Lehigh Valley R.R., are included in the Commissarial Service accounts, page 570.

All the cars of The Pullman Company are fitted with either Westinghouse or New York train brakes, and none are fitted with automatic air, steam and signal hose couplers.

In addition to the "Number of Cars of Steel Construction" as shown on page 579, the respondent corporation owns the following cars equipped with steel underframes: Standard Sleeping Cars, 476; Parlor Cars, 253; Composite Cars, 44; Private Cars, 7; Dining Cars, 4; Tourist Cars, 210, which are included under "Item I, Equipment Owned."

STATEMENTS OF DIVISIONS, DISTRICTS AND AGENCIES.

Superintendents located at

Houston, Tex.
New York, N. Y.
Philadelphia, Pa.
San Francisco, Cal.
St. Louis, Mo.

Districts.

Albany, N. Y.
Atlanta, Ga.
Baltimore, Md.
Boston, Mass.
Buffalo, N. Y.
Charleston, S. C.
Chattanooga, Tenn.
Chicago, Ill., Western.
Chicago, Ill., Central.
Chicago, Ill., Eastern.
Chicago, Ill., Southern.
Cincinnati, Ohio.
Cleveland, Ohio.
Denver, Colo.
Detroit, Mich.
El Paso, Tex.
Jacksonville, Fla.
Jersey City, N. J., Northern.
Jersey City, N. J., Southern.
Kansas City, Mo.
Los Angeles, Cal.
Louisville, Ky.
Memphis, Tenn.
Mexico City, Mex.
Montreal, P. Q.
New Orleans, La.
New York, N. Y.
Norfolk, Va.
Omaha, Neb.
Pittsburgh, Pa.
Portland, Ore.
Richmond, Va.
Salt Lake City, Utah.
San Antonio, Tex.
St. Paul, Minn.
Seattle, Wash.
Washington, D. C.

Agencies.

Albuquerque, N. Mex.
Asheville, N. C.
Billings, Mont.
Birmingham, Ala.
Columbus, Ohio.
Dallas, Tex.
Ft. Worth, Tex.
Galveston, Tex.
Grand Rapids, Mich.
Hoboken, N. J.
Indianapolis, Ind.
Little Rock, Ark.
Minneapolis, Minn.
Montgomery, Ala.
Nashville, Tenn.
Oklahoma City, Okla.
Ogden, Utah.
Pocatello, Idaho.
Pueblo, Colo.
Savannah, Ga.
Shreveport, La.
Spokane, Wash.
Toledo, Ohio.
Toronto, Ont.
Tucson, Ariz.
Weehawken, N. J.
Wichita, Kan.
Wilmington, N. C.

OATH.

STATE OF ILLINOIS, } ss.
COUNTY OF COOK, }

I, the undersigned, L. S. Taylor, treasurer of The Pullman Company, on my oath do severally say that the foregoing return has been prepared, under my direction, from the original books, papers and records of said Company; that I have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth; so far as they were required to be kept by the Interstate Commerce Commission; and I further say that no deductions were made before stating the operating revenues herein set forth, except those shown in the foregoing accounts; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, as the accounting rules of the Interstate Commerce Commission required them to be kept; to the best of my knowledge, information and belief.

L. S. TAYLOR,
Treasurer.

Subscribed and sworn to before me this second day of October, 1914.

B. C. H. OLSON,
Notary Public.

RETURN

OF THE

BAY STATE STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

HISTORY.

1. Exact name of common carrier making this report. Bay State Street Railway Company.

2. Date of organization. Chartered April 6, 1859, by Special Act of Legislature (chapter 202, Acts of 1859) as Lynn & Boston Railroad Company; name changed to "Boston & Northern Street Railway Company" under authority of Chapter 360, Acts of 1891, Certificate of Secretary of State dated July 23, 1901; name again changed to "Bay State Street Railway Company" under authority of Chapter 109 Revised Laws, Certificate of Secretary of State dated August 8, 1911.

3. Under laws of what State organized? If more than one, name all. Give reference to each statute and all amendments thereof.

Organized under Laws of Commonwealth of Massachusetts. See details below.

4. If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments. See details below.

5. Date and authority for each consolidation. See details below.

6. If a reorganized company, give name of original corporation and refer to laws under which it was organized. Not a reorganized company.

7. What carrier operates the road of this company? Bay State Street Railway Company operates its own lines.

DETAILS OF HISTORY.

BAY STATE STREET RAILWAY COMPANY.

Lynn & Boston Railroad Company.

1859. Chap. 202. Chartered by special Act of Legislature, April 6.
1861. Chap. 4. An Act relating to location of tracks.
1862. Chap. 192. An Act authorizing use of tracks of Winnisimmet Co., and lease of company, also repealing sec. 17, chap. 202, Acts 1859, and extending time for construction.
1863. Chap. 36. An Act authorizing lease of certain companies.
1865. Chap. 184. An Act authorizing increase of capital stock.
1868. Chap. 2. An Act authorizing mortgage of real and personal property.
1873. Chap. 216. An Act authorizing Lynn City Street Railway Co. to use tracks of Lynn & Boston Railroad Co.
1879. Chap. 111. An Act authorizing lease of certain companies.
1880. Chap. 146. An Act amending charter.
1881. Chap. 88. An Act authorizing extension of location.
1881. Chap. 152. An Act authorizing purchase of certain companies.

1885. Chap. 172. An Act amending charter.
1886. Chap. 24. An Act amending charter.
1893. Chap. 323. An Act authorizing extension of locations.
1894. Chap. 517. An Act authorizing lease of Boston & Revere Electric Street Railway Co. and increase of capital stock.
1901. Chap. 280. An Act amending charter. Name changed to "Boston & Northern Street Railway Company" under authority of Chap. 360, Acts of 1891, Certificate of Secretary of State dated July 23, 1901.

Boston & Northern Street Railway Company.

1904. Chap. 256. An Act authorizing issue of bonds.
1911. Chap. 323. An Act authorizing purchase of franchise and property of Old Colony Street Railway Co.
Name changed to "Bay State Street Railway Company" under authority of Chap. 109, Revised Laws, Certificate of Secretary of State dated August 8, 1911.

Bay State Street Railway Company.

1912. Chap. 640. An Act authorizing the Company to lease its railway and property in the city of Chelsea to the Boston Elevated Railway Co.
1912. Chap. 644. An Act authorizing the Company to lease its railway and property in the Hyde Park district of Boston to Boston Elevated Railway Co.

CONSTITUENT COMPANIES.

Salem & South Danvers Railroad Company.

1861. Chap. 63. Chartered by special Act of Legislature, March 1.
1862. Chap. 32. An Act authorizing extension of time for construction and increase of capital stock.
1863. Chap. 97. An Act in addition to an Act to incorporate, etc.
1864. Chap. 284. An Act authorizing extension of location.
1865. Chap. 118. An Act extending time for construction and authorizing lease.
1865. Chap. 201. An Act authorizing issue of bonds.
1867. Chap. 6. An Act extending time for construction.
Name changed to "Salem Street Railway Company" April 13, 1869, by Chapter 164, Acts of 1869.

Salem Street Railway Company.

1869. Chap. 164. An Act extending time for construction.
1874. Chap. 260. An Act concerning lease of Company and authorizing formation of company to acquire and operate the same.
1876. Chap. 132. An Act authorizing exchange of bonds.
Consolidated with Naumkeag Street Railway Co., June 1, 1886, under authority of Chapter 29, Acts of 1886.

Lowell Horse Railroad Company.

1863. Chap. 172. Chartered by special Act of Legislature, April 23.
1864. Chap. 261. An Act authorizing extension into Chelmsford and Dracut.
1873. Chap. 171. An Act authorizing increase of capital stock.
1875. Chap. 147. An Act authorizing lease or sale of Company.
1887. Chap. 182. An Act authorizing issue of bonds.
1890. Chap. 163. An Act authorizing Lowell Horse Railroad Co. to purchase Lowell & Dracut Street Railway Co. and to change name of former company after consolidation to "Lowell & Suburban Street Railway Company."
Name changed to "Lowell & Suburban Street Railway Company" May 1, 1891, under authority of Chapter 163, Acts of 1890, with approval of Railroad Commission April 25, 1891.

Lowell & Suburban Street Railway Company.

1894. Chap. 272. An Act authorizing extension of location.
1896. Chap. 127. An Act amending charter and authorizing lease of Nashua Street Railway.
1898. Chap. 202. An Act authorizing operating over tracks of another company.

Consolidated with Lowell, Lawrence & Haverhill Street Railway Co. November 21, 1900, under authority of Chapter 269, Acts of 1897, and with approval of Railroad Commission dated November 7, 1900.

Merrimack Valley Horse Railroad Company.

1863. Chap. 207. Chartered by special Act of Legislature, April 29.
1865. Chap. 64. An Act extending time for construction.
1867. Chap. 172. An Act extending time for construction.
1868. Chap. 220. An Act in addition to an Act to incorporate.

Name changed to "Merrimack Valley Street Railway Company" March 17, 1891, by chapter 85, Acts of 1891.

Merrimack Valley Street Railway Company.

Consolidated with the Lowell, Lawrence & Haverhill Street Railway Co. May 31, 1893, under authority of Chapter 93, Acts of 1893.

North Woburn Street Railroad Company.

1866. Chap. 108. Chartered by special Act of Legislature, March 26.
1867. Chap. 169. An Act authorizing Town to loan its credit to Company.
1869. Chap. 216. An Act authorizing carriage of freight and lease of Company.
1886. Chap. 228. An Act authorizing extension of location through town of Winchester.
1887. Chap. 29. An Act in addition to an Act to incorporate.

Consolidated with Lynn & Boston Railroad Co., May 6, 1901, under authority of Chapter 269, Acts of 1897, and with approval of Railroad Commission dated May 2, 1901.

Taunton Street Railway Company.

1870. Chap. 18. Chartered by special Act of Legislature, February 12.
1871. Chap. 51. An Act revising charter.
1871. Chap. 388. An Act authorizing reduction of capital stock.

Consolidated with Globe Street Railway Co. October 12, 1900, under authority of Chapter 269, Acts of 1897, and with approval of Railroad Commission, dated October 8, 1900.

Lynn City Street Railway Company.

1873. Chap. 216. Chartered by special Act of Legislature, April 19.

Consolidated with Lynn & Boston Railroad Co. June 1, 1881, under authority of Chapter 152, Acts of 1881.

Naumkeag Street Railway Company.

1874. Chap. 29. Incorporated under general law, February 26, 1875.
1885. Chap. 126. An Act authorizing issue of mortgage bonds.
1885. Chap. 366. An Act confirming certain acts.
1886. Chap. 29. An Act authorizing purchase of Salem Street Railway Co., and issue of bonds.
1886. Chap. 143. An Act authorizing issue of mortgage bonds.
1887. Chap. 308. An Act authorizing purchase of Salem & Danvers Street Railway Co.

Consolidated with Lynn & Boston Railroad Co. Oct. 1, 1892, under authority of Chapter 152, Acts of 1881.

Haverhill & Groveland Street Railway Company.

1874. Chap. 29. Incorporated under general law May 23, 1877.
1881. Chap. 50. An Act authorizing Company to establish and maintain a ferry across Merrimack River.

Consolidated with Lowell, Lawrence & Haverhill Street Railway Co. May 31, 1893, under authority of Chapter 93, Acts of 1893.

Globe Street Railway Company.

1874. Chap. 29. Incorporated under general law April 16, 1880.

Consolidated with Brockton Street Railway Co. January 19, 1901, under authority of Chapter 269, Acts of 1897, and with approval of Railroad Commission dated January 14, 1901.

Brockton Street Railway Company.

1874. Chap. 29. Incorporated under general law December 28, 1880.
1892. Chap. 32. An Act authorizing lease of East Side Street Railway Co.
1892. Chap. 33. An Act authorizing lease of Whitman Street Railway Co.
1893. Chap. 58. An Act authorizing lease of Brockton & Holbrook Street Railway Co.
1894. Chap. 516. An Act authorizing purchase of certain street railway companies.
1896. Chap. 374. An Act authorizing extension of location.
1896. Chap. 375. An Act authorizing extension of location.
1897. Chap. 410. An Act authorizing Company to act as common carrier of parcels.
1901. Chap. 214. An Act amending charter.
1901. Chap. 434. An Act substituting name of "Old Colony Street Railway Company" in place of Brockton Street Railway Co. in Chapter 214, Acts of 1901.

Name changed to "Old Colony Street Railway Company" under authority of Chapter 109, Revised Laws. Certificate of Secretary of State dated February 14, 1901.

Old Colony Street Railway Company.

1902. Chap. 388. An Act authorizing Company to lease to Boston Elevated Railway Co. or West End Street Railway Company its railway and property located in the City of Boston.
1904. Chap. 255. An Act authorizing issue of bonds, execution of mortgage and location of additional pole lines.
1905. Chap. 293. An Act authorizing company to sell electricity to Eastern Park Construction Co.
1905. Chap. 299. An Act authorizing company to construct and maintain pole lines.
1909. Chap. 70. An Act authorizing company to extend its service into the grounds of the Fore River Ship Building Co.
1909. Chap. 482. An Act providing that Company shall pay a certain per cent of cost of construction of Strait Pond Bridge.
1911. Chap. 323. An Act authorizing Company to sell its franchise and property to the Boston & Northern Street Railway Company.

Consolidated with Boston & Northern Street Railway Company July 1, 1911, under authority of Chapter 323, Acts of 1911, and with approval of Railroad Commission dated June 28, 1911.

Gloucester Street Railway Company.

1881. Chap. 279. Chartered by special Act of Legislature, May 13, 1881.
1887. Chap. 16. An Act authorizing issue of mortgage bonds.
1896. Chap. 83. An Act authorizing lease of Gloucester & Rockport Street Railway Company.

Consolidated with Lynn & Boston Railroad Co. March 3, 1900, under authority of Chapter 269, Acts of 1897, and with approval of Railroad Commission, dated February 28, 1900.

Salem & Danvers Street Railway Company.

Incorporated May 15, 1884, under Chapter 113, Massachusetts Public Statutes.

Consolidated with Naumkeag Street Railway Co. April 19, 1887, under authority of Chapter 308, Acts of 1887.

Lowell & Dracut Street Railway Company.

Incorporated July 1, 1886, under Chapter 113, Massachusetts Public Statutes.
1887. Chap. 181. An Act ratifying incorporation and authorizing issue of bonds and increase of capital stock.

Consolidated with Lowell Horse Railroad Co. under authority of Chapter 163, Acts of 1890, and with approval of Railroad Commission dated April 25, 1891.

Hull Street Railway Company.

1887. Chap. 297. Chartered by special Act of Legislature, May 19.

Consolidated with Hingham Street Railway Co. March 1, 1898, under authority of Chapter 269, Acts of 1897, and with approval of Railroad Commission dated February 28, 1898.

East Side Street Railway Company.

Incorporated March 8, 1888, under Chapter 113, Massachusetts Public Statutes.

1892. Chap. 32. An Act authorizing lease to Brockton Street Railway Co.

Consolidated with Brockton Street Railway Co. Sept. 28, 1894, under authority of Chapter 516, Acts of 1894, and with approval of Railroad Commission dated September 17, 1894.

Quincy Street Railway Company.

Incorporated April 13, 1888, under Chapter 113, Massachusetts Public Statutes.

1889. Chap. 314. An Act authorizing lease to Quincy & Boston Street Railway Co.

Consolidated with Quincy & Boston Street Railway Co. August 26, 1895, under authority of Chapter 316, Acts of 1893, and with approval of Railroad Commission dated July 8, 1895.

Quincy & Boston Street Railway Company.

Incorporated August 24, 1888, under Chapter 113, Massachusetts Public Statutes.

1889. Chap. 314. An Act authorizing lease of road.

1892. Chap. 309. An Act authorizing extension of location.

1893. Chap. 316. An Act authorizing purchase of Quincy and Manet Street Railway Companies.

1896. Chap. 130. An Act authorizing purchase of Braintree Street Railway Co. and increase of capital stock.

Consolidated with Brockton Street Railway Co. July 18, 1900, under authority of Chapter 269, Acts of 1897, and with approval of Railroad Commission dated July 10, 1900.

Lynn Belt Line Street Railway Company.

Incorporated December 7, 1888, under Chapter 113, Massachusetts Public Statutes.

Consolidated with Lynn & Boston Railroad Co. October 1, 1892, under authority of Chapter 152, Acts of 1881.

Beverly & Danvers Street Railway Company.

Incorporated May 27, 1889, under Chapter 113, Massachusetts Public Statutes.

1890. Chap. 351. An Act authorizing lease of its road and other property.

Consolidated with Lynn & Boston Railroad Co. April 10, 1901, under authority of Chapter 269, Acts of 1897, and with approval of Railroad Commission dated March 28, 1901.

Essex Electric Street Railway Company.

Incorporated January 31, 1890, under Chapter 113, Massachusetts Public Statutes.

1892. Chap. 265. An Act authorizing lease to Naumkeag Street Railway Co.

Consolidated with Lynn & Boston Railroad Co. October 1, 1892, under authority of Chapter 152, Acts of 1881.

Manet Street Railway Company.

Incorporated April 10, 1890, under Chapter 113, Massachusetts Public Statutes.

Consolidated with Quincy & Boston Street Railway Co. August 15, 1893, under authority of Chapter 316, Acts of 1893.

Whitman Street Railway Company.

Incorporated October 30, 1890, under Chapter 113, Massachusetts Public Statutes.

1892. Chap. 33. An Act authorizing lease to Brockton Street Railway Co.

Consolidated with Brockton Street Railway Co. September 28, 1894, under authority of Chapter 516, Acts of 1894, and with approval of Railroad Commission dated September 17, 1894.

Lowell, Lawrence & Haverhill Street Railway Company.

1892. Chap. 218. Chartered by special Act of Legislature, April 29.

1893. Chap. 93. An Act amending charter.

1895. Chap. 231. An Act relative to Haverhill Bridge.

1898. Chap. 202. An Act authorizing operation over tracks of another company.

Consolidated with Lynn & Boston Railroad Co. May 6, 1901, under authority of Chapter 269, Acts of 1897, and with approval of Railroad Commission, dated May 1, 1901.

Peoples Street Railway Company.

1892. Chap. 220. Chartered by special Act of Legislature, April 29.

Consolidated with Lowell, Lawrence & Haverhill Street Railway Co. April 30, 1898, under authority of Chapter 269, Acts of 1897, and with approval of Railroad Commission dated March 24, 1898.

Wakefield & Stoneham Street Railway Company.

Incorporated May 24, 1892, under Chapter 113, Massachusetts Public Statutes.

1893. Chap. 318. An Act authorizing extension of location.

1894. Chap. 512. An Act authorizing purchase or lease of another street railway company or sale or lease of its own property.

Consolidated with Lynn & Boston Railroad Co. March 3, 1900, under authority of Chapter 269, Acts of 1897, and with approval of Railroad Commission, dated February 28, 1900.

Rockland & Abington Street Railway Company.

Incorporated August 13, 1892, under Chapter 113, Massachusetts Public Statutes.

1898. Chap. 304. An Act authorizing Company to act as common carrier.

Consolidated with Hanover Street Railway Co. July 15, 1899, under authority of Chapter 506, Acts of 1894, and 269, Acts of 1897, and with approval of Railroad Commission dated July 7, 1899.

Brockton & Holbrook Street Railway Company.

Incorporated September 13, 1892, under Chapter 113, Massachusetts Public Statutes.

1893. Chap. 58. An Act authorizing lease to Brockton Street Railway Co.

Consolidated with Brockton Street Railway Co. September 28, 1894, under authority of Chapter 516, Acts of 1894, and with approval of Railroad Commission dated September 17, 1894.

Gloucester, Essex & Beverly Street Railway Company.

1893. Chap. 159. Chartered by special Act of Legislature, March 31.

Consolidated with Gloucester Street Railway Co. January 18, 1900, under authority of Chapter 269, Acts of 1897, and with approval of Railroad Commission dated January 17, 1900.

Rockport Street Railway Company.

1893. Chap. 354. Chartered by special Act of Legislature, May 15.

Consolidated with Gloucester Street Railway Co. January 18, 1900, under authority of Chapter 269, Acts of 1897, and with approval of Railroad Commission dated January 17, 1900.

Haverhill, Georgetown & Danvers Street Railway Company.

1893. Chap. 384. Chartered by special Act of Legislature, May 22.

1894. Chap. 243. An Act extending time for construction.

1897. Chap. 309. An Act extending time for construction.

1897. Chap. 308. An Act amending charter.

1898. Chap. 327. An Act authorizing construction and operation in certain towns.

Consolidated with Georgetown, Rowley & Ipswich Street Railway Co. March 26, 1905, under authority of Sect. 86, Chapter 112, Revised Laws, and with approval of Railroad Commission dated March 18, 1905.

Norfolk Suburban Street Railway Company.

Incorporated June 27, 1893, under Chapter 113, Massachusetts Public Statutes. Consolidated with West Roxbury & Roslindale Street Railway Co. November 24, 1899, under authority of Chapter 269, Acts of 1897, and with approval of Railroad Commission dated November 20, 1899.

Braintree Street Railway Company.

Incorporated September 13, 1893, under Chapter 113, Massachusetts Public Statutes.

1894. Chap. 464. An Act authorizing extension of location and acquisition of Randolph Street Railway Co.

1896. Chap. 130. An Act authorizing Quincy & Boston Street Railway Co. to lease or purchase Braintree Street Railway Co.

Consolidated with Quincy & Boston Street Railway Co. May 1, 1899, under authority of Chapter 269, Acts of 1897, and with approval of Railroad Commission dated November 16, 1896.

Brockton & Stoughton Street Railway Company.

Incorporated June 25, 1894, under Chapter 113, Massachusetts Public Statutes.

Consolidated with Brockton Street Railway Co. June 11, 1895, under authority of Chapter 516, Acts of 1894, and with approval of Railroad Commission dated May 20, 1895.

Hanover Street Railway Company.

Incorporated August 1, 1894, under Chapter 113, Massachusetts Public Statutes.

1896. Chap. 390. An Act authorizing extension of location.

1898. Chap. 303. An Act authorizing Company to act as a common carrier.

The Braintree & Weymouth Street Railway Co., Bridgewater, Whitman & Rockland Street Railway Co., Hanover Street Railway Co., Hingham Street Railway Co., and Rockland & Abington Street Railway Co. were consolidated with each other under the name of the "Hanover Street Railway Company" under authority of Chapter 506, Acts of 1894, and 269, Acts of 1897, and with approval of Railroad Commission dated July 7, 1899, and name changed to "South Shore & Boston Street Railway Company" under authority of Chapter 198, Acts of 1893. Certificate of Secretary of State dated August 3, 1899.

South Shore & Boston Street Railway Company.

Consolidated with Brockton Street Railway Co. November 21, 1900, under authority of Chapter 269, Acts of 1897, and with approval of Railroad Commission dated November 15, 1900.

Braintree & Weymouth Street Railway Company.

Incorporated October 12, 1894, under Chapter 113, Massachusetts Public Statutes.

Consolidated with Hanover Street Railway Co. July 15, 1899, under authority of Chapter 506, Acts of 1894, and 269, Acts of 1897, and with approval of Railroad Commission dated July 7, 1899.

Gloucester & Rockport Street Railway Company.

Incorporated November 21, 1894, under Chapter 113, Massachusetts Public Statutes.

Consolidated with Boston & Northern Street Railway Co. March 2, 1903, under authority of Sect. 86, Chapter 112, Revised Laws, and with approval of Railroad Commission dated February 26, 1903.

Hingham Street Railway Company.

Incorporated February 1, 1895, under Chapter 113, Massachusetts Public Statutes.

Consolidated with Hanover Street Railway Co. July 15, 1899, under authority of Chapter 506, Acts of 1894, and Chapter 269, Acts of 1897, and with approval of Railroad Commission dated July 7, 1899.

Nantasket Electric Street Railway Company.

Incorporated February 9, 1895, under Chapter 113, Massachusetts Public Statutes.

Consolidated with Hingham Street Railway Co. March 1, 1898, under authority of Chapter 269, Acts of 1897, and with approval of Railroad Commission dated February 28, 1898.

Dighton, Somerset & Swansea Street Railway Company.

Incorporated May 7, 1895, under Chapter 113, Massachusetts Public Statutes.

Consolidated with Globe Street Railway Co. April 24, 1900, under authority of Chapter 269, Acts of 1897, and with approval of Railroad Commission dated April 20, 1900.

Fall River Street Railway Company.

Incorporated July 23, 1895, under Chapter 113, Massachusetts Public Statutes.

Consolidated with Globe Street Railway Co. April 30, 1898, under authority of Chapter 269, Acts of 1897, and with approval of Railroad Commission dated March 25, 1898.

Reading & Lowell Street Railway Company.

Incorporated September 10, 1895, under Chapter 113, Massachusetts Public Statutes.

1896. Chap. 161. An Act authorizing extension into certain towns.

Consolidated with Wakefield & Stoneham Street Railway Co. December 31, 1899, under authority of Chapter 269, Acts of 1897, and with approval of Railroad Commission dated December 28, 1899.

West Roxbury & Roslindale Street Railway Company.

Incorporated February 19, 1896, under Chapter 113, Massachusetts Public Statutes.

1896. Chap. 352. An Act authorizing extension of location.

Consolidated with Brockton Street Railway Co. December 22, 1900, under authority of Chapter 269, Acts of 1897, and with approval of Railroad Commission dated November 15, 1900.

Mystic Valley Street Railway Company.

Incorporated March 23, 1896, under Chapter 113, Massachusetts Public Statutes.

Consolidated with Wakefield & Stoneham Street Railway Co. December 31, 1899, under authority of Chapter 269, Acts of 1897, and with approval of Railroad Commission, dated December 28, 1899.

Norfolk Central Street Railway Company.

Incorporated April 15, 1896, under Chapter 113, Massachusetts Public Statutes.

1897. Chap. 189. An Act amending charter.

Consolidated with West Roxbury & Roslindale Street Railway Co. November 24, 1899, under authority of Chapter 269, Acts of 1897, and with approval of Railroad Commission dated November 20, 1899.

Woburn & Reading Street Railway Company.

Incorporated May 7, 1896, under Chapter 113, Massachusetts Public Statutes.

Consolidated with Wakefield & Stoneham Street Railway Co. December 31, 1899, under authority of Chapter 269, Acts of 1897, and with approval of Railroad Commission dated December 28, 1899.

Randolph Street Railway Company.

Incorporated May 19, 1896, under Chapter 113, Massachusetts Public Statutes.

Consolidated with Braintree Street Railway Co. September 11, 1897, under authority of Chapter 269, Acts of 1897, and with approval of Railroad Commission dated July 15, 1897.

Taunton & Brockton Street Railway Company.

1896. Chap. 497. Chartered by special Act of Legislature, June 5.

Consolidated with Brockton Street Railway Co. February 11, 1900, under authority of Chapter 269, Acts of 1897, and with approval of Railroad Commission dated February 5, 1900.

Brockton, Bridgewater & Taunton Street Railway Company.

Incorporated July 20, 1896, under Chapter 113, Massachusetts Public Statutes.

1899. Chap. 258. An Act authorizing company to carry fuel and supplies for its own use.

Consolidated with Brockton Street Railway Co. February 10, 1900, under authority of Chapter 269, Acts of 1897, and with approval of Railroad Commission dated February 5, 1900.

Arlington & Winchester Street Railway Company.

Incorporated April 24, 1897, under Chapter 113, Massachusetts Public Statutes.

Consolidated with Mystic Valley Street Railway Co. October 1, 1898, under authority of Chapter 269, Acts of 1897, and with approval of Railroad Commission dated July 14, 1898.

Brockton & East Bridgewater Street Railway Company.

Incorporated May 21, 1897, under Chapter 113, Massachusetts Public Statutes.

Consolidated with Brockton Street Railway Co. February 10, 1900, under authority of Chap. 269, Acts of 1897, and with approval of Railroad Commission dated February 5, 1900.

Bridgewater, Whitman & Rockland Street Railway Company.

Incorporated June 22, 1897, under Chapter 113, Massachusetts Public Statutes.

Consolidated with Hanover Street Railway Co. July 15, 1899, under authority of Chapter 506, Acts of 1894, and Chapter 269, Acts of 1897, and with approval of Railroad Commission dated July 7, 1899.

Salem & Wakefield Street Railway Company.

Incorporated September 14, 1897, under Chapter 113, Massachusetts Public Statutes.

Consolidated with Wakefield & Stoneham Street Railway Co. December 31, 1899, under authority of Chapter 269, Acts of 1897, and with approval of Railroad Commission, dated December 28, 1899.

Providence & Taunton Street Railway Company.

1898. Chap. 279. Chartered by special Act of Legislature, April 2. A company was also incorporated with the same name under Chapter 113, Massachusetts Public Statutes, which built and operated the street railway.

1899. Chap. 257. An Act authorizing Company to carry fuel and supplies for its own use.

Consolidated with Taunton Street Railway Co. August 3, 1900, under authority of Chapter 269, Acts of 1897, and with approval of Railroad Commission dated August 1, 1900.

Boston, Milton & Brockton Street Railway Company.

Incorporated June 7, 1898, under Chapter 113, Massachusetts Public Statutes.

Consolidated with Brockton Street Railway Co. February 10, 1900, under authority of Chapter 269, Acts of 1897, and with approval of Railroad Commission dated February 5, 1900.

Needham & Boston Street Railway Company.

Incorporated January 1, 1899, under Chapter 113, Massachusetts Public Statutes.

Consolidated with West Roxbury & Roslindale Street Railway Co., November 24, 1899, under authority of Chapter 269, Acts of 1897, and with approval of Railroad Commission dated November 20, 1899.

New Bedford, Middleboro & Brockton Street Railway Company.

Incorporated March 21, 1899, under Chapter 113, Massachusetts Public Statutes.

Consolidated with Brockton Street Railway Co. July 18, 1900, under authority of Chapter 269, Acts of 1897, and with approval of Railroad Commission dated November 20, 1899.

Georgetown, Rowley & Ipswich Street Railway Company.

Incorporated June 20, 1899, under Chapter 113, Massachusetts Public Statutes.

1901. Chap. 350. An Act amending charter.

Consolidated with Boston & Northern Street Railway Co. September 28, 1906, under authority of Section 86, Chapter 112, Revised Laws, and with approval of Railroad Commission dated September 25, 1906.

Lawrence & Reading Street Railway Company.

Incorporated April 2, 1900, under Chapter 113, Massachusetts Public Statutes.
1901. Chap. 348. An Act amending charter.
Consolidated with Boston & Northern Street Railway Co. June 27, 1903, under authority of Section 86, Chapter 112, Revised Laws, and with approval of Railroad Commission dated June 22, 1903.

Middleton & Danvers Street Railway Company.

Incorporated October 9, 1900, under Chapter 113, Massachusetts Public Statutes.
Consolidated with Boston & Northern Street Railway Co. June 27, 1903, under authority of Section 86, Chapter 112, Revised Laws, and with approval of Railroad Commission dated June 22, 1903.

Reading, Wakefield & Lynnfield Street Railway Company.

Incorporated March 15, 1901, under Chapter 113, Massachusetts Public Statutes.
Consolidated with Lawrence & Reading Street Railway Co. May 12, 1903, under authority of Section 86, Chapter 112, Revised Laws, and with approval of Railroad Commission dated May 1, 1903.

Lowell & Boston Street Railway Company.

Incorporated January 21, 1901, under Chapter 113, Massachusetts Public Statutes.
Taken over March 20, 1905, by Lowell & Woburn Street Railway Co., which was incorporated on March 20, 1905, under Section 13, Chapter 112, Revised Laws, for the purpose of "holding, owning and operating the street railway of the Lowell & Boston Street Railway Co.," the latter company having gone into the hands of a receiver.

Lowell & Woburn Street Railway Company.

Consolidated with Boston & Northern Street Railway Co. September 28, 1906, under authority of Section 86, Chapter 112, Revised Laws, and with approval of Railroad Commission dated September 25, 1906.

Haverhill & Andover Street Railway Company.

Incorporated October 23, 1901, under Chapter 113, Massachusetts Public Statutes.
1901. Chap. 347. An Act amending charter.
Consolidated with Middleton & Danvers Street Railway Co. on May 12, 1903, under authority of Section 86, Chapter 112, Revised Laws, and with approval of Railroad Commission dated May 1, 1903.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

BAY STATE STREET RAILWAY COMPANY,

84 STATE STREET, BOSTON, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Gordon Abbott,	Manchester, Mass.,	Sept. 24, 1914.
Charles F. Adams, 2d,	Lincoln, Mass.,	
John S. Bartlett,	Lynn, Mass.,	
John H. Cunningham,	Chelsea, Mass.,	
Charles E. Cotting,	Boston, Mass.,	
Bradford D. Davol,	Fall River, Mass.,	
Philip Dexter,	Boston, Mass.,	
Robert S. Goff,	Fall River, Mass.,	
Frederick S. Hall,	Taunton, Mass.,	
Percy Parker,	Lowell, Mass.,	
James A. Parker,	Brookline, Mass.,	
Philip L. Saltonstall,	Milton, Mass.,	
Galen L. Stone,	Brookline, Mass.,	
Patrick F. Sullivan,	Lowell, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Patrick F. Sullivan,	Boston, Mass.
Vice-President,	Robert S. Goff,	Boston, Mass.
Treasurer,	Charles R. Rockwell,	Boston, Mass.
Clerk of Corporation,	Charles Williams,	Lynn, Mass.
General Counsel,	James F. Jackson,	Boston, Mass.
General Auditor,	Herbert H. Read,	Boston, Mass.
General Manager,	Robert S. Goff,	Boston, Mass.
General Superintendents:		
Division 1, North,	George H. Gray,	Lynn, Mass.
Division 2, North,	Thomas Lees,	Lowell, Mass.
Division 1, South,	John T. Conway,	Brockton, Mass.
Division 2, South,	George F. Seibel,	Taunton, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Herbert H. Read,	General Auditor,	84 State St., Boston, Mass.

INCOME ACCOUNT.

Operating revenues,		$9,428,113 15	
Operating expenses,		6,304,630 33	
NET OPERATING REVENUE,			$3,123,482 82
Miscellaneous income:			
Interest on deposits,		$28,372 45	
Rents from leased lines,		51,155 61	
Other miscellaneous income:			
Net operating revenue illuminating department,		126,701 42	
Net income investment real estate,		1,568 15	
			207,797 63
GROSS INCOME LESS OPERATING EXPENSES,			$3,331,280 45
Deductions from income:			
Taxes:			
On real and personal property,	$149,423 98		
On capital stock,	270,299 78		
On earnings,	209,926 66		
Miscellaneous:			
U. S. income tax,	13,448 49		
Commonwealth Public Service Commission, expense of inquests in accident cases,	224 39		
		$643,323 30	
Interest:			
On funded debt,		1,027,088 81	
On unfunded debt and loans,		81,535 67	
Rents of leased lines:			
Boston & Chelsea,	$7,560 00		
Boston & Revere Electric,	5,000 00		
East Middlesex,	40,697 61		
Nashua Street,	26,000 00		

Deductions from income — *Con.*			
Rents of leased lines — *Con.*			
Winnisimmet,	$3,414 20		
Newport & Fall River,	99,595 00		
Boston Elevated,	23,869 67		
		$206,136 48	
Other deductions:			
For payment of coupon notes,	$31,000 00		
Sinking funds Boston & Northern and Old Colony bonds,	12,050 00		
Discount on Boston & Northern and Old Colony bonds,	2,820 00		
Discount on Bay State coupon notes,	2,640 00		
Discount on Newport & Fall River bonds,	390 00		
		48,900 00	
TOTAL DEDUCTIONS,			$2,006,984 26
NET DIVISIBLE INCOME,			$1,324,296 19
Dividends declared (5¼ per cent) on common,		$1,077,153 00	
Dividends declared (6 per cent) on 1st pref.,		164,916 00	
TOTAL DIVIDENDS,			1,242,069 00
Surplus for year ending June 30, 1914,			$82,227 19
Amount of surplus June 30, 1913,			212,850 09
Profit and loss adjustments during year:			
Credits:			
Sinking fund coupon notes,	$25,000 00		
Accumulated profit on sales of scrap,	3,524 12		
Tickets sold and not used,	3,462 01		
Unclaimed wages,	1,340 68		
Adjustment of U. S. income taxes,	1,391 26		
Adjustment of sundry engineering charges,	613 13		
Miscellaneous,	310 40		
		$35,641 60	
Debits:			
Reconstruction,	$100,000 00		
Net losses by fire, etc.,	10,477 46		
Premium on bonds called for redemption,	1,865 00		
Settlement with Boston Elevated Ry. Co. for certain rental charges covering a number of years,	4,579 71		
Adjustment of old accounts,	264 59		
		117,186 76	
NET AMOUNT DEBITED TO PROFIT AND LOSS,			81,545 16
TOTAL SURPLUS JUNE 30, 1914,			$213,532 12

Revenues from Operation.		
Revenue from transportation:		
Passenger revenue,	$8,909,385 19	
Parlor, chair and special car revenue,	59,155 64	
Mail revenue,	6,668 60	
Express revenue,	100,786 21	
Milk revenue,	2,467 69	
Freight revenue,	198,372 96	
Miscellaneous transportation revenue: miscellaneous,	45 27	
Total Revenue from Transportation,		$9,276,881 56
Revenue from operations other than transportation:		
Station and car privileges,	$35,081 39	
Rents of tracks and terminals,	63,097 23	
Rents of equipment,	4,337 17	
Rents of buildings and other property,	14,954 83	
Power,	33,713 77	
Miscellaneous,	47 20	
Total Revenue from Operations Other than Transportation,		151,231 59
Total Operating Revenues,		$9,428,113 15
Operating Expenses.		
Way and structures:		
Superintendence of way and structures,		$76,269 06
Maintenance of way,		536,732 83
Maintenance of electric lines,		163,457 10
Buildings and structures,		64,129 70
Other operations — Dr.,		2,271 70
Total Maintenance of Way and Structures,		$842,860 39
Equipment:		
Superintendence of equipment,		$35,906 64
Maintenance of power equipment,		72,293 12
Maintenance of cars and locomotives,		335,247 65
Maintenance of electric equipment of cars and locomotives,		297,155 49
Miscellaneous equipment expenses,		49,123 46
Other operations — Dr.,		1,217 91
Total Maintenance of Equipment,		$790,944 27
General and miscellaneous:		
General expenses,		$345,332 46
Injuries and damages,		448,427 04
Insurance,		53,709 93
Stationery and printing,		31,019 85
Store and stable expenses,		50,706 98
Rent of tracks and terminals,		125,634 55
Rent of equipment,		5,560 20
Total General Expenses,		$1,060,391 01
Traffic: traffic expenses,		$60,757 93

Conducting transportation: superintendence of transportation,		$124,377 66
Power plant employees,	$173,826 68	
Sub-station employees,	16,979 71	
Fuel for power,	580,392 72	
Other power supplies and expenses,	47,263 69	
Power purchased,	13,358 23	
Power exchange — balance,	1,729 58	
Other operations — Dr.,	5,451 08	
TOTAL POWER EXPENSES,		839,001 69
Conductors, motormen and trainmen,		2,035,656 95
Miscellaneous transportation expenses,		550,640 43
TOTAL TRANSPORTATION EXPENSES,		$3,549,676 73
Recapitulation of expenses:		
Maintenance of way and structures,		$842,860 39
Maintenance of equipment,		790,944 27
General expenses,		1,060,391 01
Traffic expenses,		60,757 93
Transportation expenses,		3,549,676 73
TOTAL OPERATING EXPENSES,		$6,304,630 33
Ratio of operating expenses to operating revenues, 66.87 per cent.		

PROPERTY ACCOUNTS.

Additions to cost of railway:		
Grading, ballast and ties,	$41,166 73	
Rails, special work, fastenings and joints,	50,603 45	
Track laying, surfacing and paving,	53,461 91	
Bridges, trestles and culverts,	80,834 90	
Roadway tools,	11,037 32	
Right of way,	2,188 87	
Poles, fixtures, distribution and transmission system,	174,331 02	
Underground conduits,	114,250 15	
Telegraph and telephone lines,	2,554 39	
Interlocking and other signal apparatus,	4,550 74	
Engineering and other superintendence,	6,132 17	
Miscellaneous railway cost: crossings, fences, etc.,	1,000 00	
TOTAL ADDITIONS TO COST OF RAILWAY,		$542,111 65
Additions to cost of equipment:		
Cars and other rail equipment (number of box cars, 50; number of express cars, 12; number of other cars, 2),	$269,465 57	
Electric equipment of same,	196,456 48	
Miscellaneous equipment:		
Lifting jacks,	16,302 67	
Sundry items of equipment,	1,466 21	
TOTAL ADDITIONS TO COST OF EQUIPMENT,		483,690 93
Additions to cost of land, buildings, etc.:		
Land used in operation of railway,	$21,856 35	
Power and sub-station buildings and equipment, dams, etc.,	72,443 20	

Additions to cost of land, buildings, etc. — *Con.*		
Shops, car-houses and equipment,	$66,304 30	
Stations, waiting-rooms and miscellaneous buildings,	3,903 49	
TOTAL ADDITIONS TO COST OF LAND, BUILDINGS, ETC.,		$164,507 34
Additions to other permanent property: miscellaneous general expenditures, legal, etc.,		5,495 77
TOTAL ADDITIONS TO COST OF PERMANENT PROPERTY,		$1,195,805 69
Deductions from property accounts:		
Property retired from service or sold:		
Poles, fixtures and wires,	$3,744 50	
Miscellaneous equipment,	150 00	
Power station equipment,	4,625 00	
Miscellaneous buildings,	3,000 00	
Park building,	1,505 00	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,		13,024 50
NET ADDITIONS TO PROPERTY ACCOUNTS FOR THE YEAR,		$1,182,781 19

GENERAL BALANCE SHEET JUNE 30, 1914.

ASSETS.	DR.	
Cost of railway:		
Road and track,	$19,776,326 42	
Electric line construction, including transmission lines, conduits, etc.,	4,604,130 26	
Engineering, superintendence and other expenditures incident to construction,	1,015,604 39	
Interest accrued during construction,	397,811 62	
TOTAL COST OF RAILWAY OWNED,		$25,793,872 69
Cost of equipment:		
Cars and other rail equipment,	$5,239,044 01	
Electric equipment of same,	4,074,890 06	
Miscellaneous equipment,	464,375 88	
Horses,	9,056 26	
TOTAL COST OF EQUIPMENT OWNED,		9,787,366 21
Cost of land, buildings, etc.:		
Land and buildings used in operation of railway,	$2,817,062 83	
Power and sub-station buildings and equipment, dams, etc.,	6,692,624 02	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,		9,509,686 85
Cost of other permanent investments: parks and resort property,	$341,040 62	
Other property:		
Tenements,	2,162 00	
Discontinued car houses and stables,	63,188 93	
TOTAL COST OF OTHER PERMANENT INVESTMENTS OWNED,		406,391 55
TOTAL PERMANENT INVESTMENTS,		$45,497,317 30

Cash and current assets:		
Cash,	$585,496 95	
Bills and accounts receivable,	146,954 67	
Prepaid accounts,	161,553 27	
Other cash and current assets:		
Deposits for coupons,	316,395 00	
Deposits for matured bonds,	57,000 00	
Deposits for dividends — first preferred stock,	195 00	
TOTAL CASH AND CURRENT ASSETS,		$1,267,594 89
Miscellaneous assets:		
Material and supplies,	$928,791 98	
Sinking and other reserve funds,	97,619 02	
Other assets and property:		
Discount on bonds,	1,251,010 53	
Property suspense,	223,671 80	
Reconstruction suspense,	1,308,936 28	
Sundry accounts in suspense,	6,732 86	
Nashua Street Railway property account, $17,017; lease account, $10,002.76; Newport & Fall River Street Railway Co. property account, $155,411.04,	182,430 80	
TOTAL MISCELLANEOUS ASSETS,		3,999,193 27
GRAND TOTAL,		$50,764,105 46
LIABILITIES.	CR.	
Capital stock, common,	$20,517,200 00	
Capital stock, first preferred,	2,748,600 00	
TOTAL CAPITAL STOCK,		$23,265,800 00
Funded debt,		23,477,000 00
Current liabilities:		
Loans and notes payable,	$1,900,000 00	
Accounts payable,	215,490 68	
Salaries and wages,	125,266 95	
Matured interest on funded debt unpaid (including coupons due July 1),	316,395 00	
Dividends unpaid,	195 00	
Miscellaneous current liabilities:		
Tickets outstanding,	23,659 75	
Employees' deposits,	18,719 28	
Customers' deposits,	895 75	
Matured bonds,	57,000 00	
TOTAL CURRENT LIABILITIES,		2,657,622 41
Accrued liabilities:		
Taxes accrued and not yet due,	$271,614 93	
Interest on funded debt accrued and not yet due,	97,625 06	
Miscellaneous interest accrued and not yet due,	5,637 50	
Rents accrued and not yet due,	23,591 98	
Miscellaneous accrued liabilities:		
Water rates,	576 15	
Sundry rents,	2,861 80	
TOTAL ACCRUED LIABILITIES,		401,907 42

Sinking and other reserve funds:			
Accident reserve,		$263,318 61	
Winter expense reserve,		95,244 90	
Reserve for payment of coupon notes,		31,000 00	
Total Sinking and Other Reserve Funds,			$389,563 51
Boston & Revere Electric Street Railway Company lease account,			1,200 00
Premiums realized on capital stock,			357,480 00
Profit and loss balance (surplus),			213,532 12
Grand Total,			$50,764,105 46

Capital Stock.

Capital stock authorized by law, common,		$20,517,300 00	
Capital stock authorized by law, first preferred,		2,748,600 00	
Total capital stock authorized by law,		$23,265,900 00	
Capital stock authorized by votes of company, common,		$20,517,300 00	
Capital stock authorized by votes of company, first preferred,		2,748,600 00	
Total capital stock authorized by vote,		$23,265,900 00	
Capital stock issued and outstanding, common,			$20,517,200 00
Capital stock issued and outstanding, first preferred,			2,748,600 00
Total capital stock outstanding,			$23,265,800 00
Number of shares issued and outstanding, common,	205,172		
Number of shares issued and outstanding, first preferred,	27,486		
Total number of shares outstanding,		232,658	
Number of stockholders, common,	2		
Number of stockholders, 1st preferred,	519		
Total number of stockholders,		521	
Number of stockholders in Massachusetts, common,	2		
Number of stockholders in Massachusetts, first preferred,	514		
Total stockholders in Massachusetts,		516	
Amount of stock held in Massachusetts, common,		$20,517,200 00	
Amount of stock held in Massachusetts, first preferred,		2,734,500 00	
Total stock held in Massachusetts,		$23,251,700 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
MORTGAGE BONDS.	Per Cent.				
Taunton Street Railway first mortgage,	5	Jan. 1, 1894	Jan. 1, 1914	Retired.	$8,750 00
Norfolk Suburban Street Railway first mortgage,	5	July 1, 1894	July 1, 1914	Retired.	2,250 00
Braintree Street Railway first mortgage,	6	July 25, 1894	July 25, 1914	$35,000 00	2,100 00
Wakefield & Stoneham Street Railway first mortgage gold,	5	Mar. 1, 1895	Mar. 1, 1915	150,000 00	7,500 00
Rockland & Abington Street Railway first mortgage gold,	6	May 1, 1895	May 1, 1915	100,000 00	6,000 00
Dighton, Somerset & Swansea Street Railway first mortgage,	5	June 15, 1896	Dec. 1, 1915	78,000 00	3,900 00
West Roxbury & Roslindale Street Railway first mortgage,	5	Sept. 1, 1896	Sept. 1, 1916	117,500 00	5,895 85
Gloucester, Essex & Beverly Street Railway first mortgage gold,	5	Dec. 1, 1896	Dec. 1, 1916	125,000 00	6,250 00
Braintree & Weymouth Street Railway first mortgage,	5	Mar. 1, 1897	Mar. 1, 1917	80,000 00	4,000 00
Taunton & Brockton Street Railway first mortgage,	5	Aug. 2, 1897	Aug. 1, 1917	100,000 00	5,000 00
Brockton, Bridgewater & Taunton Street Railway first mortgage gold,	5	Aug. 2, 1897	Aug. 1, 1917	200,000 00	10,000 00
Bridgewater, Whitman & Rockland Street Railway first mortgage,	5	Nov. 1, 1897	Nov. 1, 1917	85,000 00	4,250 00
Brockton & East Bridgewater Street Railway first mortgage gold,	5	Feb. 1, 1898	Feb. 1, 1918	30,000 00	1,500 00
Norfolk Central Street Railway first mortgage gold,	5	July 1, 1898	July 1, 1918	30,000 00	1,625 00
Providence & Taunton Street Railway first mortgage gold,	5	Sept. 1, 1898	Sept. 1, 1918	150,000 00	7,500 00
Mystic Valley Street Railway first mortgage,	5	Jan. 2, 1899	Jan. 1, 1919	60,000 00	3,000 00
Haverhill, Georgetown & Danvers Street Railway first mortgage,	5	Mar. 1, 1899	Mar. 1, 1919	35,000 00	1,750 00
Boston, Milton & Brockton Street Railway first mortgage,	5	July 1, 1899	July 1, 1919	100,000 00	5,000 00
South Shore & Boston Street Railway first mortgage gold,	5	Aug. 1, 1899	Aug. 1, 1919	335,000 00	16,750 00
New Bedford, Middleboro & Brockton Street Railway first mortgage gold,	5	Jan. 1, 1900	Jan. 1, 1920	325,000 00	16,250 00
Georgetown, Rowley & Ipswich Street Railway first mortgage,	5	June 1, 1900	June 1, 1920	180,000 00	9,000 00
Lowell, Lawrence & Haverhill Street Railway first mortgage,	5	June 1, 1893	June 1, 1923	739,000 00	38,541 71
Brockton Street Railway first mortgage,	5	Oct. 1, 1894	Oct. 1, 1924	689,000 00	34,450 00
Lynn & Boston Railroad Company first mortgage gold,	5	Dec. 1, 1894	Dec. 1, 1924	3,723,000 00	186,150 00
Peoples Street Railway Company first mortgage,	5	Jan. 1, 1898	Jan. 1, 1928	64,000 00	3,200 00
Boston & Northern Street Railway first mortgage refunding gold,	4	July 1, 1904	July 1, 1954	7,441,000 00	287,660 00
Old Colony Street Railway Company first mortgage refunding gold,	4	July 1, 1904	July 1, 1954	6,103,000 00	217,593 31
TOTAL MORTGAGE BONDS,				$21,074,500 00	$895,865 87
DEBENTURE BONDS AND NOTES.					
Taunton Street Railway debenture,	5	Mar. 1, 1894	Mar. 1, 1914	Retired.	$6,666 66
Gloucester & Rockport Street Railway coupon note,	6	Feb. 1, 1895	Feb. 1, 1915	$10,000 00	600 00
Rockport Street Railway coupon note,	6	Oct. 15, 1896	Oct. 15, 1916	12,500 00	750 00

Lynn & Boston Railroad Company coupon notes,	6	Apr. 1, 1897	Apr. 1, 1917	405,000 00	24,300 00
Bay State Street Railway serial coupon notes,	5	Aug. 15, 1912	[1]	1,975,000 00	98,906 28
TOTAL DEBENTURES AND NOTES,				$2,402,500 00	$131,222 94
GRAND TOTAL FUNDED DEBT,				$23,477,000 00	$1,027,088 81

[1] Bay State Street Railway Company's Serial 5% coupon notes, $1,975,000, dated August 15, 1912, maturing and payable as follows:

August 15, 1914,	$31,000 00
August 15, 1915,	37,000 00
August 15, 1916,	43,000 00
August 15, 1917,	50,000 00
August 15, 1918,	57,000 00
August 15, 1919,	64,000 00
August 15, 1920,	72,000 00
August 15, 1921,	80,000 00
August 15, 1922,	88,000 00
August 15, 1923,	97,000 00
August 15, 1924,	106,000 00
August 15, 1925,	116,000 00
August 15, 1926,	126,000 00
August 15, 1927,	136,000 00
August 15, 1928,	148,000 00
August 15, 1929,	160,000 00
August 15, 1930,	174,000 00
August 15, 1931,	188,000 00
August 15, 1932,	202,000 00
TOTAL,	$1,975,000 00

SINKING AND OTHER RESERVE FUNDS.

Amount June 30, 1913, of accident fund,		$268,138 58
Amount June 30, 1913, of winter expense fund,		130,690 24
Amount June 30, 1913, of reserve for payment of coupon notes,		25,000 00
TOTAL JUNE 30, 1913,		$423,828 82
Additions during the year to accident fund,	$448,427 04	
Additions during the year to reserve for payment of coupon notes,	31,000 00	
		479,427 04
TOTAL, INCLUDING ADDITIONS,		$903,255 86
Deductions during the year from accident fund,	$453,247 01	
Deductions during the year from winter expense fund,	35,445 34	
Deductions during the year from reserve for payment of coupon notes,	25,000 00	
		513,692 35
TOTAL SINKING AND OTHER RESERVE FUNDS JUNE 30, 1914,		$389,563 51

PREMIUMS ON CAPITAL STOCK AND BONDS.

1. State the amount of premiums received from sales of capital stock issued since the organization of the company to June 30, 1914, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.

Bay State Street Railway Company,	$99,000 00
Boston & Northern Street Railway Company,	908,561 88
Lowell & Suburban Street Railway Company,	110,000 00
Merrimack Valley Street Railway Company,	91 00
Old Colony Street Railway Company,	196,050 00
Quincy & Boston Street Railway Company,	94,377 10
Norfolk Suburban Street Railway Company,	6,277 00
Braintree Street Railway Company,	245 00
East Side Street Railway Company,	65 00
Braintree & Weymouth Street Railway Company,	5 00
West Roxbury & Roslindale Street Railway Company,	7 89
TOTAL,	$1,414,679 87

2. State the amount of premiums received from sales of bonds since the organization of the company to June 30, 1914, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

Boston & Northern Street Railway Company,	$12,912 88
Naumkeag Street Railway Company,	6,000 00
Gloucester Street Railway Company,	510 00
Lowell Street Railway Company,	2,500 00
Lowell, Lawrence & Haverhill Street Railway Company,	84,500 00
Haverhill, Georgetown & Danvers Street Railway Company,	1,050 00
Mystic Valley Street Railway Company,	365 50
TOTAL,	$107,838 38

3. State the amount of discounts on sales of bonds since the organization of the company to June 30, 1914, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

Bay State Street Railway Company,	$13,200 00
Boston & Northern Street Railway Company,	1,109,084 29
Merrimack Valley Street Railway Company,	35,000 00
Gloucester, Essex & Beverly Street Railway Company,	7,500 00
Wakefield & Stoneham Street Railway Company,	7,500 00
Lowell & Suburban Street Railway Company,	11,900 00
Old Colony Street Railway Company,	719,542 85
Globe Street Railway Company,	55,000 00
Brockton, Bridgewater & Taunton Street Railway Company,	10,000 00
Braintree & Weymouth Street Railway Company,	5,091 87
Bridgewater, Whitman & Rockland Street Railway Company,	4,250 00
Braintree Street Railway Company,	2,213 75
TOTAL,	$1,980,282 76

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	30,218,663
Other revenue car miles,	516,425
TOTAL REVENUE CAR MILES,	30,735,088
Passenger car hours,	3,618,601
Other revenue car hours,	86,000
TOTAL REVENUE CAR HOURS,	3,704,601
Number of passengers carried paying revenue during the year,	183,778,820
Number of transfer passengers carried during the year,	23,788,535
Number of revenue passengers carried per mile of main railway track operated,	200,792
Number of persons employed June 30, 1914,	6,322

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	997	4	23	2	1,026	1,020	1,018	–
Open passenger cars,	1,050	26	43	4	1,123	1,093	–	–
TOTAL PASSENGER CARS,	2,047	30	66	6	2,149	2,113	1,018	–
Express cars,	32	–	–	–	32	32	32	–
Work cars,	109	31	2	–	142	120	–	–
Other cars,	5	–	–	–	5	5	5	–
TOTAL OTHER CARS,	146	31	2	–	179	157	37	–
TOTAL CARS ALL CLASSES,	2,193	61	68	6	2,328	2,270	1,055	–
Snow plows,	239	17	9	–	265	–	–	–
	–	–	–	–	–	–	–	5,662

Miscellaneous Equipment.

Highway vehicles: 8 Concord buggies, 4 caravans, 19 linemen's dinkeys, 21 pungs, 2 road and street scrapers, 7 snow scrapers, 8 sleighs, 14 snow levellers, 40 snow sleds, 1 surrey, 2 track sweepers, 13 tip carts, 1 Concord wagon, 2 dead axle wagons, 28 express wagons, 10 emergency express wagons, 6 oil or greaser express wagons, 18 tower wagons, 3 line wagons, 1 track wagon, 1 farm wagon, 1 platform wagon, 1 democrat wagon, 8 walkaways, 1 watering cart, 1 road builder, 1 ice grooving machine, 1 dray,	232
Harnesses: 51 single, 22 double, 10 horse car harnesses.	
Horses,	59
Automobiles,	9

Railway owned, leased and operated (by Electric Power).

Railway owned, etc.	Owned.	Held under Lease or Contract.	Trackage over Other Railways.	Total owned, leased, etc.	Total operated.
	Miles.	Miles.	Miles.	Miles.	Miles.
Length of railway line,	707.140	54.640	8.980	770.760	756.510
Length of second main track,	156.000	12.260	3.300	171.560	158.760
Total Length of Main Track,	863.140	66.900	12.280	942.320	915.270
Length of sidings, switches, etc.,	34.270	2.170	.080	36.520	36.060
Total, computed as Single Track,	897.410	69.070	12.360	978.840	951.330

Railway located Outside of Massachusetts.

Length of railway line,	34.580 miles.
Length of second main track,	3.850 "
Total length of main track,	38.430 "
Length of sidings, switches, etc.,	1.140 "
Total, computed as single track,	39.570 "

Railway located Outside of Public Ways.

	Owned.	Operated.
	Miles.	Miles.
Length of railway line,	9.730	12.120
Length of second main track,	.420	1.140
Total Length of Main Track,	10.150	13.260

Names of the several cities and towns in which the railways operated by the company are located: Abington, Andover, Arlington, Avon, Beverly, Billerica, Boston, Braintree, Bridgewater, Brockton, Burlington, Chelmsford, Chelsea, Danvers, Dedham, Dighton, Dracut, East Bridgewater, Easton, Essex, Everett, Fall River, Freetown, Georgetown, Gloucester, Groveland, Hamilton, Hanover, Haverhill, Hingham, Holbrook, Hull, Ipswich, Lakeville, Lawrence, Lowell, Lynn, Lynnfield, Malden, Marblehead, Medford, Melrose, Methuen, Middleborough, Middleton, Milton, Needham, New Bedford, Newbury, Newburyport, North Andover, North Reading, Norwell, Norwood, Peabody, Quincy, Randolph, Raynham, Reading, Rehoboth, Revere, Rockland, Rockport, Rowley, Salem, Saugus, Seekonk, Somerset, Stoneham, Stoughton, Swampscott, Taunton, Tewksbury, Tyngsborough, Wakefield, Walpole, Wenham, West Bridgewater, West Newbury, Westwood, Weymouth, Whitman, Wilmington, Winchester and Woburn, Mass.: Hudson and Nashua, N. H.; Middletown, Newport, Portsmouth and Tiverton, R. I.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (119 in number), viz.:		
With Union Freight Railroad:		
Boston, Causeway Street, at Washington Street,[1]	1	1
Boston, Causeway Street, west of Washington,[1]	1	1
Boston, Causeway Street, at Medford Street,[1]	1	1
Boston, Causeway Street, near Haverhill Street,[1]	1	2
Boston, Causeway Street, at Haverhill Street,[1]	1	1
Boston, Causeway Street, at subway entrance,[1]	1	2
Boston, Causeway Street, at Canal Street,[1]	1	2
With Fitchburg Division, Boston & Maine Railroad, Boston, Warren Avenue,[1]	2	2
With Boston & Maine Railroad and Boston & Albany Railroad, Chelsea, Everett Avenue,	5	2
With Cape Ann Granite Company, Rockport, Granite Street,[1]	1	1
With Rockport Granite Company, Gloucester, Washington Street,[1]	2	1
With Pigeon Hill Granite Company, Rockport, Granite Street,[1]	1	1
With Lanesville Granite Company, Gloucester, Langsford Street,[1]	1	1
With Fore River Ship & Engine Company:		
Braintree, Adams Street,[1]	1	1
Quincy, Quincy Avenue,[1]	1	1
With New York, New Haven & Hartford Railroad:		
Abington, North Avenue,	4	1
Braintree, Commercial Street,	3	1
Chelmsford Centre, Lowell Road,[1]	1	1
Dighton, Main Street,	2	1
East Bridgewater, Central Street,	2	1
Freetown, siding to pumping station,[1]	1	1
Hingham, Fresh River Avenue,[1]	1	1
Hingham, Main Street,	2	1
Hull, Nantasket Avenue,	2	1
Quincy, Water Street,	3	1
Rockland, Union Street,	1	1
Somerset, Pleasant Street,	2	1
Stoughton, Park Street,	2	1
Taunton, Dean Street,	2	1
Taunton, Oak Street,	4	1
Taunton, Warren Street,	2	1
Taunton, Whittenton Street,	2	1
Taunton, Winthrop Street,	2	1
Taunton, Weir Street,	2	1
Taunton, Weir Street,	2	1
Taunton, Railroad Avenue,[1]	1	2
Whitman, South Avenue,	4	1
Whitman, South Avenue,[1]	1	1
With Revere Beach & Lynn Railroad, Revere Avenue, Winthrop,	2	1
With Boston & Maine Railroad:		
Beverly, Water Street,[1]	1	1
Beverly, Cabot Street,	2	1
Beverly, Cabot Street,	2	1
Beverly, Cabot Street,[1]	1	2

[1] Indicate crossings used for freight only.

GRADE CROSSINGS WITH RAILROADS — *Continued.*

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade — *Con.*		
With Boston & Maine Railroad — *Con.*		
Beverly, Elliot Street,	2	1
Beverly, Elliot Street,	2	1
Beverly, Elliot Street,[1]	1	1
Beverly, Enon Street,[1]	3	1
Beverly, Essex Street,	2	1
Billerica, Main Street,	2	1
Boston, Beverly Street,[1]	2	2
Chelmsford-Tyngsboro Line,	1	2
Chelmsford-Tyngsboro Line,[1]	1	2
Danvers, Elm Street,	2	1
Danvers, Holden Street,	1	1
Danvers, Maple Street,	1	1
Danvers, Water Street,[1]	2	2
Gloucester, Washington Street,	2	1
Georgetown, Main Street,	3	1
Georgetown, Main Street,	2	1
Hamilton, Willow Street,[1], [2],	1	1
Hamilton, Essex Street,	1	1
Lawrence, Andover Street,	5	1
Lawrence, Merrimack Street,[1]	1	2
Lawrence, South Broadway,	3	1
Lawrence, South Broadway,[1], [3],	2	1
Lawrence, South Broadway,	2	1
Lawrence, Union Street,[1]	1	2
Lawrence, Union Street,[1]	1	2
Lawrence, Water Street,	6	1
Lowell, Bridge Street,[1]	2	2
Lowell, Broadway,[1]	1	1
Lowell, Dutton and Merrimack streets,[1]	1	3
Lowell, Dutton and Fletcher streets,[1]	2	2
Lowell, Gorham Street,[1]	1	2
Lowell, East Merrimack Street,[1]	1	2
Lowell, Middlesex Street,	3	1
Lowell, Lawrence Street,[1]	1	1
Lowell, Lawrence Street,[1]	1	1
Lynn, Boston Street,	2	1
Lynn, Summer Street,	2	1
Lynn, Summer Street,	2	1
Lynn, Western Avenue,	3	2
Malden, Beach Street,	2	1
Malden, Ferry Street,	2	2
Marblehead, Pleasant Street,	1	1
Melrose, Franklin Street,	2	1
Nashua, East Hollis Street, Acton Branch,	1	1
Nashua, East Hollis Street, Acton Branch,[1], [3],	1	1
Nashua, East Hollis Street (freight),[1]	2	1
Nashua, East Hollis Street, South Division,	6	1
Nashua, Main Street, Acton-Branch,	1	1
Nashua, Main Street, W., N. & P. Division,	2	1
Nashua, Main Street, Keene Branch,	2	1
Nashua, Temple Street, Acton Branch,	2	1
Nashua, Temple Street, Keene Branch,	2	1
Newbury Turnpike,[1]	2	1
North Andover, Main Street,	2	1
North Andover, Sutton Street,	2	1
Peabody, Central Street,	2	2
Peabody, Central Street,	1	2
Peabody, Lowell Street,	1	1
Reading, High Street,	2	1
Revere, Salem Street,	2	1
Salem, Derby Street,[1]	6	1
Salem, Fort Avenue,[1]	3	1
Salem, Lafayette Street,	1	1
Salem, Loring Avenue,	1	1
Salem, North Street,	3	2
Saugus, Central Street,	2	1

[1] Indicate crossings used for freight only.

[2] In Hamilton, Willow Street, the crossing was buried and plain rail constructed on street railway, but Boston & Maine Railroad have not forfeited their rights.

[3] In Lawrence, South Broadway, and Nashua, East Hollis Street, the crossings have been removed, but the Boston & Maine Railroad have not forfeited their rights.

GRADE CROSSINGS WITH RAILROADS — *Concluded.*

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossing of railways with railroads at grade — *Con.*		
With Boston & Maine Railroad — *Con.*		
Stoneham, Main Street,	2	1
Stoneham, Montvale Avenue,	1	1
Swampscott, Humphrey Street,	1	1
Wakefield, Albion Street,	2	1
Wakefield, Main Street,	2	1
Wakefield, North Avenue,[1]	1	1
Wakefield, North Avenue,[1]	3	1
Wakefield, Water Street,	2	1
Wilmington, Main Street,	3	1
Winchester, Pleasant Street,	2	1
Woburn, Main Street,	2	1
Woburn, North Main Street,	2	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	226	143
	4	3
TOTAL,	230	146

Number of above crossings at which *frogs* are inserted in the tracks, . . 118

[1] Indicate crossings used for freight only.

IMPORTANT FINANCIAL CHANGES DURING THE YEAR.

New Funded Debt issued.

Boston & Northern Street Railway Company Refunding First Mortgage 50-year 4 per Cent Gold Bonds due July 1, 1954:		
Issued and sold:		
Jan. 30, 1914,	$5,000 00	
May 13, 1914,	254,000 00	
June 24, 1914,	31,000 00	
	$290,000 00	
Held in treasury June 30, 1913,	28,000 00	
NET TOTAL,		$262,000 00
Old Colony Street Railway Company Refunding First Mortgage 50-year 4 per Cent Gold Bonds due July 1, 1954:		
Issued and sold:		
Jan. 1, 1914,	$6,000 00	
Jan. 30, 1914,	3,000 00	
May 13, 1914,	760,000 00	
TOTAL,		769,000 00
GRAND TOTAL,		$1,031,000 00
Underlying bonds matured and paid,	$635,000 00	
Bay State Street Railway Company's Serial coupon notes matured and paid,	25,000 00	
		660,000 00
NET INCREASE IN FUNDED DEBT,		$371,000 00

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	–	664	7	1,259	7	1,923
Employees,	1	27	1	105	2	132
Other persons,	–	61	20	222	20	283
TOTALS,	1	752	28	1,586	29	2,338

PUBLIC SERVICE COMMISSION, ORDER 158.

Under date of December 2, 1913, it was

"ORDERED, That the requirements for the annual returns be amended so as hereafter to require every company subject to the jurisdiction of the Commission to make returns of all salaries or other compensation paid to officers or employees in excess of six thousand dollars ($6,000) per year, with the names and titles of such officers or employees."

NAME.	Title.	Annual Rate.
P. F. Sullivan,	President,	$30,000 00
Robert S. Goff,	Vice-President and General Manager,	15,000 00
C. R. Rockwell,	Vice-President and Treasurer,	10,000 00
J. H. Goodspeed,	Assistant Treasurer,	7,500 00
C. F. Bancroft,	Superintendent Motive Power & Mach.,	10,000 00
H. E. Reynolds,	Assistant General Manager,	7,500 00

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

ROBERT S. GOFF,
FREDERICK S. HALL,
BRADFORD D. DAVOL,
J. H. CUNNINGHAM,
GORDON ABBOTT,
PHILIP DEXTER,
GALEN L. STONE,
PHILIP L. SALTONSTALL,
CHARLES F. ADAMS, 2D,
PERCY PARKER,
P. F. SULLIVAN,
Directors.

C. R. ROCKWELL,
Treasurer.

HERBERT H. READ,
Chief Accounting Officer.

ROBERT S. GOFF,
General Manager.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 30, 1914. Then personally appeared the above-named Robert S. Goff, Frederick S. Hall, Bradford D. Davol, J. H. Cunningham, Gordon Abbott, Philip Dexter, Galen L. Stone, Philip L. Saltonstall, Charles F. Adams, 2d, Percy Parker, P. F. Sullivan, C. R. Rockwell and Herbert H. Read, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, HENRY C. TUTTLE,
Notary Public.

RETURN

OF THE

BERKSHIRE STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

HISTORY.

Exact name of common carrier making this report. Berkshire Street Railway Company.

Date of organization. June 11, 1901.

Under laws of what State organized? If more than one, name all. Give reference to each statute and all amendments thereof. Commonwealth of Massachusetts.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Berkshire Street Railway Company, Massachusetts, June 11, 1901. Hoosac Valley Street Railway Company, Massachusetts, April 7, 1886. Pittsfield Electric Street Railway Company, Massachusetts, October 1, 1890.

Date and authority for each consolidation. Order of Railroad Commissioners. For purchase of Hoosac Valley Street Railway Company, June 8, 1906. For purchase of Pittsfield Electric Street Railway Company, May 4, 1910.

If a reorganized company, give name of original corporation and refer to laws under which it was organized. Not a reorganized company.

What carrier operates the road of this company? Carrier operates its own property.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

BERKSHIRE STREET RAILWAY COMPANY,

PITTSFIELD, MASSACHUSETTS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
C. Q. Richmond,	North Adams, Mass.,	Nov. 4, 1914.
L. S. Storrs,	New Haven, Conn.,	
W. L. Adam,	Pittsfield, Mass.,	
E. M. Willis,	Boston, Mass.,	
Frank Curtiss,	Sheffield, Mass.,	
Wm. Skinner,	Holyoke, Mass.,	
Howard Elliott,	New Haven, Conn.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Howard Elliott,	New Haven, Conn.
Vice-President,	L. S. Storrs,	New Haven, Conn.
Treasurer,	A. S. May,	New Haven, Conn.
Clerk of Corporation,	C. Q. Richmond,	Pittsfield, Mass.
Auditor,	I. A. May,	New Haven, Conn.
General Manager,	C. Q. Richmond,	Pittsfield, Mass.
Superintendent,	A. Shaw,	Pittsfield, Mass.
Superintendent,	Wm. T. Nary,	Zylonite, Mass.
Superintendent,	Geo. E. Greene,	Hoosick Falls, N. Y.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
I. A. May,	Auditor,	New Haven, Conn.

INCOME ACCOUNT.

Operating revenues,		$994,466 80	
Operating expenses,		811,443 03	
NET OPERATING REVENUE,			$183,023 77
Miscellaneous income:			
Interest on deposits,		$1,732 36	
Other miscellaneous income: miscellaneous rents,		616 83	
			2,349 19
GROSS INCOME LESS OPERATING EXPENSES,			$185,372 96
Deductions from income:			
Taxes:			
On real and personal property,	$33,396 14		
On capital stock,	100 00		
On earnings,	19,570 63		
Miscellaneous: proportion of expenses Public Service Commission,	67 67		
		$53,134 44	
Interest:			
On funded debt,		79,000 00	
On unfunded debt and loans,		64,857 34	
Rents of leased lines: The Vermont Company,		42,300 00	
Other deductions:			
Zylonite tunnel power station, reserve,	$18,528 35		
Amortization of debt, discount and expense,	60 00		
		18,588 35	
TOTAL DEDUCTIONS,			257,880 13
Deficit for year ending June 30, 1914,			$72,507 17
Amount of deficit June 30, 1913,			134,346 45

Profit and loss adjustments during year:		
Credits:		
Correction of amount erroneously charged in December, 1912,	$300 00	
Debits:		
Adjustments of charges, account operation of Zylonite power station, $27,377 60		
Expenditures on preliminary surveys of proposed extensions, 7,490 86		
	34,868 46	
NET AMOUNT DEBITED TO PROFIT AND LOSS,		$34,568 46
TOTAL DEFICIT JUNE 30, 1914,		$241,422 08

REVENUES FROM OPERATION.

Revenue from transportation:		
Passenger revenue,	$914,813 87	
Baggage revenue,	19 95	
Parlor, chair and special car revenue,	4,868 68	
Mail revenue,	250 00	
Express revenue,	5,858 21	
Milk revenue,	3,506 79	
Freight revenue,	21,154 70	
Miscellaneous transportation revenue: rent of work car,	10 15	
TOTAL REVENUE FROM TRANSPORTATION,		$950,482 35
Revenue from operations other than transportation:		
Station and car privileges,	$2,987 50	
Rents of equipment,	746 94	
Rents of buildings and other property,	104 23	
Power,	40,063 78	
Miscellaneous: sale of hay and grain,	82 00	
TOTAL REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION,		43,984 45
TOTAL OPERATING REVENUES,		$994,466 80

OPERATING EXPENSES.

Way and structures:	
Superintendence of way and structures,	$12,275 46
Maintenance of way,	133,799 81
Maintenance of electric lines,	34,772 06
Buildings and structures,	4,644 87
Other operations — Cr.,	167 75
TOTAL MAINTENANCE OF WAY AND STRUCTURES,	$185,324 45
Equipment:	
Superintendence of equipment,	$3,739 52
Maintenance of power equipment,	11,626 75
Maintenance of cars and locomotives,	58,898 87
Maintenance of electric equipment of cars and locomotives,	49,088 68

Equipment — *Con.*		
Miscellaneous equipment expenses,		$3,990 56
Other operations — Cr.,		8,614 17
TOTAL MAINTENANCE OF EQUIPMENT,		$118,730 21
General and miscellaneous:		
General expenses,		$51,682 20
Injuries and damages,		45,933 58
Insurance,		13,267 03
Stationery and printing,		1,877 60
Store and stable expenses,		4,819 88
Rent of tracks and terminals,		300 00
Rent of equipment,		1,043 00
TOTAL GENERAL EXPENSES,		$118,923 29
Traffic: traffic expenses,		$2,958 44
Conducting transportation: superintendence of transportation,		$18,225 38
Power plant employees,	$38,128 69	
Sub-station employees,	8,681 98	
Fuel for power,	124,656 75	
Other power supplies and expenses,	4,088 80	
Power purchased,	13,756 33	
Other operations — Cr.,	59,214 61	
TOTAL POWER EXPENSES,		130,097 94
Conductors, motormen and trainmen,		188,130 09
Miscellaneous transportation expenses,		49,053 23
TOTAL TRANSPORTATION EXPENSES,		$385,506 64
Recapitulation of expenses:		
Maintenance of way and structures,		$185,324 45
Maintenance of equipment,		118,730 21
General expenses,		118,923 29
Traffic expenses,		2,958 44
Transportation expenses,		385,506 64
TOTAL OPERATING EXPENSES,		$811,443 03
Ratio of operating expenses to operating revenues, 81.60 per cent.		

PROPERTY ACCOUNTS.

Additions to cost of railway:		
Grading, ballast and ties,	$2,175 02	
Rails, special work, fastenings and joints,	10,666 53	
Track laying, surfacing and paving,	2,412 44	
Bridges, trestles and culverts,	667 72	
Right of way,	39,156 48	
Poles, fixtures, distribution and transmission system,	2,124 05	
Telegraph and telephone lines,	49 20	
Interlocking and other signal apparatus,	714 59†	
Engineering and other superintendence,	3,140 56	
TOTAL ADDITIONS TO COST OF RAILWAY,		$59,677 41

† Credit.

Additions to cost of equipment:		
Electric equipment of same,	$3,843 25[1]	
Miscellaneous equipment,	1,027 32	
Two motorcycles,	401 34	
TOTAL ADDITIONS TO COST OF EQUIPMENT,		$5,271 91
Additions to cost of land, buildings, etc.:		
Power and sub-station buildings and equipment, dams, etc.,	$777,252 95	
Shops, car-houses and equipment,	144,269 21	
Stations, waiting-rooms and miscellaneous buildings,	4,934 17	
TOTAL ADDITIONS TO COST OF LAND, BUILDINGS, ETC.,		926,456 33
Other additions to permanent property: cost of road purchased,		861 53†
Construction work in progress, charges undistributed,		307,007 19†
TOTAL ADDITIONS TO COST OF PERMANENT PROPERTY,		$683,536 93
Deductions from property accounts:		
Ground detector destroyed by fire,	$85 00	
Old tool house sold,	75 00	
Original value, less salvage of car No. 11, destroyed,	1,615 00	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,		1,775 00
NET ADDITIONS TO PROPERTY ACCOUNTS FOR THE YEAR,		$681,761 93

[1] Charge made up of miscellaneous car equipment purchased and value of car No. 104 written off in error in June, 1913.
† Credit.

GENERAL BALANCE SHEET JUNE 30, 1914.

ASSETS.	DR.	
Cost of railway:		
Road and track, elevated structure and foundations, right of way,	$2,135,363 60	
Electric line construction, including transmission lines, conduits, etc.,	471,750 68	
Engineering and superintendence incident to construction,	138,690 55	
Interest accrued during construction,	68,716 60	
Other items of railway cost:		
Telephone line,	6,697 17	
Law expenses,	1,894 01	
Injuries and damages,	730 00	
Miscellaneous,	232 05	
TOTAL COST OF RAILWAY OWNED,[1]		$2,824,074 66
Cost of equipment:		
Cars and other rail equipment,	$446,533 44	
Electric equipment of same,	350,733 98	
Miscellaneous equipment: horses, wagons, etc.,	2,676 25	
TOTAL COST OF EQUIPMENT OWNED,[1]		799,943 67

[1] This total excludes any charges made in connection with uncompleted construction work and cost of road purchased, said charges being included in the amount ($3,553,858.25) shown herein as "Construction work in progress, charges undistributed" and $852,855.77 shown as "Cost of road purchased."

Cost of land, buildings, etc.:		
Land used in operation of railway,	$105,029 93	
Power and sub-station buildings and equipment, dams, etc.,	1,655,918 13	
Shops, car-houses and equipment and stations, waiting-rooms and miscellaneous buildings,	321,688 82	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,[1]		$2,082,636 88
Cost of road purchased,		852,855 77
Construction work in progress, charges undistributed,		3,553,858 25
Cost of other permanent investments:		
Parks and resort property,	$53,893 42	
Other property: farm property,	7,500 00	
TOTAL COST OF OTHER PERMANENT INVESTMENTS OWNED,		61,393 42
TOTAL PERMANENT INVESTMENTS,		$10,174,762 65
Additions and betterments — leased lines — The Vermont Company,		2,644 21
Cash and current assets:		
Cash,	$53,533 22	
Bills and accounts receivable,	73,430 29	
Prepaid accounts,	7,868 30	
Other cash and current assets:		
Bank deposits — account coupons,	16,375 00	
Balance due from agents and conductors,	5,065 11	
Accrued income on securities owned,	5 33	
TOTAL CASH AND CURRENT ASSETS,		156,277 25
Miscellaneous assets:		
Material and supplies,	$139,659 19	
Other assets and property:		
Unamortized debt, discount and expense,	995 00	
Items in suspense (debit),	13,332 18	
Net liabilities account lease of The Vermont Company,	2,945 00	
Net liabilities account lease of the Hoosick Falls Railroad Company,	50,301 42	
TOTAL MISCELLANEOUS ASSETS,		207,232 79
Profit and loss balance (deficit),		241,422 08
GRAND TOTAL,		$10,782,338 98

LIABILITIES.		CR.
Capital stock,		$5,398,100 00
Funded debt,		1,700,000 00
Current liabilities:		
Loans and notes payable,	$3,297,500 00	
Accounts payable,	175,516 22	
Salaries and wages,	4,548 18	
Matured interest on funded debt unpaid (including coupons due July 1),	16,375 00	
TOTAL CURRENT LIABILITIES,		3,493,939 40

[1] This total excludes any charges made in connection with uncompleted construction work and cost of road purchased, said charges being included in the amount ($3,553,858.25) shown herein as "Construction work in progress, charges undistributed" and $852,855.77 shown as "Cost of road purchased."

Accrued liabilities:		
Taxes accrued and not yet due,	$24,474 02	
Interest on funded debt accrued and not yet due,	10,666 68	
Miscellaneous interest accrued and not yet due,	43,983 95	
Rents accrued and not yet due,	17,625 00	
TOTAL ACCRUED LIABILITIES,		$96,749 65
Sinking and other reserve funds:		
Casualty and insurance reserve,	$18,842 89	
Reserve — Zylonite power station,	71,262 91	
Equipment depreciation,	3,444 13	
TOTAL SINKING AND OTHER RESERVE FUNDS,		93,549 93
GRAND TOTAL,		$10,782,338 98

CAPITAL STOCK.

Capital stock authorized by law,	$6,848,100 00	
Capital stock authorized by votes of company,	6,848,100 00	
Capital stock issued and outstanding,		$5,398,100 00
Number of shares issued and outstanding,	53,981	
Number of stockholders,	8	
Number of stockholders in Massachusetts,	7	
Amount of stock held in Massachusetts,	$700 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
	Per Cent.				
Berkshire Street Railway Co. first mortgage bonds.	5	June 2, 1902	June 1, 1922	$800,000 00	$40,000 00
Berkshire Street Railway Co. debentures.	5	Mar. 1, 1905	Mar. 1, 1925	200,000 00	10,000 00
Hoosac Valley Street Railway Co. first mortgage bonds.	5	July 1, 1897	July 1, 1917	100,000 00	5,000 00
Hoosac Valley Street Railway Co. refunding first mortgage bonds.	4	Sept. 1, 1904	Sept. 1, 1924	300,000 00	12,000 00
Pittsfield Electric Street Railway Co. 1st mort. bonds.	4	July 1, 1903	July 1, 1923	200,000 00	8,000 00
Pittsfield Electric Street Railway Co. 1st mort. bonds.	4	May 1, 1907	July 1, 1923	100,000 00	4,000 00
TOTALS,				$1,700,000 00	$79,000 00

SINKING AND OTHER RESERVE FUNDS.

Amount June 30, 1913, of casualty and insurance fund,	$27,303 64
Amount June 30, 1913, of equipment depreciation fund,	2,949 64
TOTAL JUNE 30, 1913,	$30,253 28

Additions during the year to casualty and insurance fund,	$45,983 92	
Additions during the year to equipment depreciation fund,	494 49	
Additions during the year to Zylonite power station fund,	71,262 91	
		$117,741 32
TOTAL, INCLUDING ADDITIONS,		$147,994 60
Deductions during the year from casualty and insurance fund,		54,444 67
TOTAL SINKING AND OTHER RESERVE FUNDS JUNE 30, 1914,		$93,549 93

PREMIUMS ON CAPITAL STOCK AND BONDS.

1. State the amount of premiums received from sales of capital stock issued since the organization of the company to June 30, 1914, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.

Berkshire Street Railway Company, none.

Hoosac Valley Street Railway Company, now consolidated with Berkshire Street Railway Company, $15,000.

Pittsfield Electric Street Railway Company, now consolidated with Berkshire Street Railway Company, $27,000; total, $42,000.

2. State the amount of premiums received from sales of bonds since the organization of the company to June 30, 1914, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

Pittsfield Electric Street Railway Company, now consolidated with Berkshire Street Railway Company, $2,000.

3. State the amount of discounts on sales of bonds since the organization of the company to June 30, 1914, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

Berkshire Street Railway Company, $8,750.

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	3,550,218
Other revenue car miles,	113,902
TOTAL REVENUE CAR MILES,	3,664,120
Passenger car hours,	305,687
Other revenue car hours,	11,928
TOTAL REVENUE CAR HOURS,	317,615
Number of passengers carried paying revenue during the year,	18,567,310
Number of transfer passengers carried during the year,	967,393
Number of revenue passengers carried per mile of main railway track operated,	133,356
Number of persons employed June 30, 1914,	649

Description of Equipment.

Description of Equipment.	Owned.		Leased.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	68	8	5	–	81	81	81	249
Open passenger cars,	71	–	–	–	71	71	–	248
Total Passenger Cars,	139	8	5	–	152	152	81	497
Express cars,	6	–	–	–	6	6	6	24
Work cars,	8	–	–	–	8	8	–	22
Other cars,	2	2	–	–	4	1	1	4
Total Other Cars,	16	2	–	–	18	15	7	50
Total Cars All Classes,	155	10	5	–	170	167	88	547
Snow plows,	–	10	–	–	10	–	–	–

Miscellaneous Equipment.

Railway equipment: tower wagons,	2
Carts and snow sleds,	8
Highway vehicles: single buggies,	3
Horses,	4
Miscellaneous: 3 road scrapers, 1 two-wheel pole carrier, 1 two-wheel rail carrier, 1 two-wheel ice planer and 2 motor-cycles,	8

Railway owned, leased and operated (by Electric Power).

Railway owned, etc.	Owned.	Held under Lease or Contract.	Total owned, leased, etc.
	Miles.	Miles.	Miles.
Length of railway line,	110.330	26.670	137.000
Length of second main track,	1.940	.290	2.230
Total Length of Main Track,	112.270	26.960	139.230
Length of sidings, switches, etc.,	4.510	1.120	5.630
Total, computed as Single Track,	116.780	28.080	144.860

Railway located Outside of Massachusetts.

Length of railway line,	26.670 miles.
Length of second main track,	.290 "
Total length of main track,	26.960 "
Length of sidings, switches, etc.,	1.120 "
Total, computed as single track,	28.080 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS IN COMMONWEALTH OF MASSACHUSETTS.

Length of railway line,	26.650 miles.
Length of second main track,	.430 "
Total length of main track,	27.080 "

Names of the several cities and towns in which the railways operated by the company are located: Williamstown, North Adams, Adams, Clarksburg, Cheshire, Lanesborough, Pittsfield, Dalton, Hinsdale, Lee, Lenox, Stockbridge, Great Barrington, Egremont, and Sheffield, Mass.; Pownal, Vt., Bennington, Vt., Shaftsbury, Vt., and Hoosick Falls, N. Y.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (9 in number), viz.:		
With Boston & Maine Railroad, State Street, North Adams,	2	1
With Boston & Albany Railroad:		
Columbia Street, Adams,	1	1
Park Street, Adams,	1	1
Dalton Road, Pittsfield,	1	1
With New York, New Haven & Hartford Railroad:		
Ashley Falls Marble Company, Ashley Falls, siding,	1	1
At gravel bank siding, Ashley Falls,	1	1
With Boston & Albany Railroad:		
At Jones siding, Pittsfield,	1	1
General Electric Company, East Street, Pittsfield,	2	2
TOTAL NUMBER OF TRACKS AT CROSSINGS,	10	9

Number of above crossings at which *frogs* are inserted in the tracks, . . 10

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	–	23	2	14	2	37
Employees,	–	14	1	15	1	29
Other persons,	1	1	4	9	5	10
TOTALS,	1	38	7	38	8	76

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

HOWARD ELLIOTT,
FRANK CURTISS,
L. S. STORRS,
C. Q. RICHMOND,
Directors.
A. S. MAY,
Treasurer.
I. A. MAY,
Auditor.

STATE OF CONNECTICUT.

COUNTY OF NEW HAVEN, ss. SEPT. 18, 1914. Then personally appeared the above-named A. S. May and I. A. May, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, WM. DEEGAN,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

COUNTY OF BERKSHIRE, ss. SEPT. 22, 1914. Then personally appeared the above-named C. Q. Richmond and Frank Curtiss, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, WALTER S. DICKIE,
Notary Public.

STATE OF CONNECTICUT.

COUNTY OF NEW HAVEN, ss. SEPT. 24, 1914. Then personally appeared the above-named L. S. Storrs and Howard Elliott, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, WM. DEEGAN,
Notary Public.

RETURN

OF THE

BLUE HILL STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

HISTORY.

Exact name of common carrier making this report. The Blue Hill Street Railway Company.

Date of organization. July 21, 1899.

Under laws of what State organized? If more than one name all. Give reference to each statute and all amendments thereof. Commonwealth of Massachusetts, chapter 113 of the Public Statutes.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Milton Street Railway Company, organized on March 26, 1903, under chapter 112 of the Revised Laws of Commonwealth of Massachusetts.

Date and authority for each consolidation. The property and franchise of Milton Street Railway Company were deeded to The Blue Hill Street Railway Company on August 17, 1903. This was effected by the approval of the Board of Railroad Commissioners of the Commonwealth of Massachusetts on August 6, 1903.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

THE BLUE HILL STREET RAILWAY COMPANY,

CANTON, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Henry G. Bradlee,	Brookline, Mass.,	Next annual stockholders' meeting and until their successors shall be elected and shall qualify.
Allan Forbes,	Westwood, Mass.,	
Charles H. French,	Canton, Mass.,	
Edmund J. B. Huntoon,	Canton, Mass.,	
A. Stuart Pratt,	West Newton, Mass.,	
Frederick S. Pratt,	West Newton, Mass.,	
Charles A. Stone,	Plymouth, Mass.,	
Eliot Wadsworth,	Boston, Mass.,	
Edwin S. Webster,	Chestnut Hill, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Charles H. French,	Canton, Mass.
Vice-Presidents,	A. Stuart Pratt,	147 Milk St., Boston, Mass.
	E. J. B. Huntoon,	
Treasurer,	Henry B. Sawyer,	147 Milk St., Boston, Mass.
Clerk of Corporation,	William T. Crawford,	147 Milk St., Boston, Mass.
General Counsel,	Gaston, Snow & Saltonstall,	Shawmut Bank Bldg., Boston, Mass.
General Auditors,	Stone & Webster M'g't Assoc.,	147 Milk St., Boston, Mass.
General Managers,	Stone & Webster M'g't Assoc.,	147 Milk St., Boston, Mass.
Superintendent,	Frank T. Buchanan,	Canton, Mass.
Assistant Treasurer,	J. T. G. Nichols,	147 Milk St., Boston, Mass.
Assistant Treasurer,	F. H. Farnham,	147 Milk St., Boston, Mass.
Assistant Treasurer,	A. M. Jones,	147 Milk St., Boston, Mass.
Assistant Treasurer,	J. C. Coffin,	147 Milk St., Boston, Mass.
Acting Assistant Treasurer,	Frederick L. Hopkins,	Canton, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Stone & Webster M'g't Assoc.,	General Managers,	147 Milk St., Boston, Mass.

INCOME ACCOUNT.

Operating revenues,		$95,224 38	
Operating expenses,		65,204 86	
GROSS INCOME LESS OPERATING EXPENSES,			$30,019 52
Deductions from income:			
Taxes:			
On real and personal property,	$703 39		
Park commissioners,	280 19		
On earnings,	1,646 18		
Miscellaneous:			
Railroad Commissioners,	31 06		
U. S. income tax,	95 87		
		$2,756 69	
Interest:			
On funded debt,		12,500 00	
On unfunded debt and loans,		9,822 33	
TOTAL DEDUCTIONS,			25,079 02
Surplus for year ending June 30, 1914,			$4,940 50
Amount of deficit June 30, 1913,			49,867 81
TOTAL DEFICIT JUNE 30, 1914,			$44,927 31

REVENUES FROM OPERATION.

Revenue from transportation:		
Passenger revenue,	$89,875 80	
Parlor chair and special car revenue,	1,048 50	
Mail revenue,	200 00	
TOTAL REVENUE FROM TRANSPORTATION,		$91,124 30

Revenue from operations other than transportation:		
Station and car privileges,	$247 00	
Rents of tracks and terminals,	6 42	
Rents of equipment,	170 03	
Rents of buildings and other property,	230 85	
Power,	3,445 78	
TOTAL REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION,		$4,100 08
TOTAL OPERATING REVENUES,		$95,224 38
OPERATING EXPENSES.		
Way and structures:		
Maintenance of way,		$8,988 18
Maintenance of electric lines,		1,128 09
Buildings and structures,		177 37
TOTAL MAINTENANCE OF WAY AND STRUCTURES,		$10,293 64
Equipment:		
Maintenance of power equipment,		$490 30
Maintenance of cars and locomotives,		1,949 12
Maintenance of electric equipment of cars and locomotives,		1,593 38
Miscellaneous equipment expenses,		248 45
TOTAL MAINTENANCE OF EQUIPMENT,		$4,281 25
General and miscellaneous:		
General expenses,		$8,230 42
Injuries and damages,		1,892 51
Insurance,		1,341 32
Stationery and printing,		222 43
Store and stable expenses,		237 27
Rent of tracks and terminals,		287 71
Rent of equipment,		326 48
TOTAL GENERAL EXPENSES,		$12,538 14
Traffic: traffic expenses,		$96 19
Conducting transportation: superintendence of transportation,		$2,332 53
Power plant employees,	$3,987 24	
Fuel for power,	8,348 55	
Other power supplies and expenses,	565 52	
Power purchased,	2,173 62	
TOTAL POWER EXPENSES,		15,074 93
Conductors, motormen and trainmen,		18,315 17
Miscellaneous transportation expenses,		2,273 01
TOTAL TRANSPORTATION EXPENSES,		$37,995 64
Recapitulation of expenses:		
Maintenance of way and structures,		$10,293 64
Maintenance of equipment,		4,281 25
General expenses,		12,538 14
Traffic expenses,		96 19
Transportation expenses,		37,995 64
TOTAL OPERATING EXPENSES,		$65,204 86
Ratio of operating expenses to operating revenues, 68.47 per cent.		

Property Accounts.		
Additions to cost of railway: poles, fixtures, distribution and transmission system,[1]		$120 00
Additions to cost of equipment: cars and other rail equipment, (number of open cars, 2),		1,850 00
Total Additions to Cost of Permanent Property,		$1,970 00
Deductions from property accounts:		
One car sold to Brockton & Plymouth Street Railway Company,	$1,500 00	
Sale of one-half interest in forty-seven poles to the Edison Electric Illuminating Company of Boston,	282 00	
Total Deductions from Property Accounts,		$1,782 00
Net Additions to Property Accounts for the Year,		$188 00

[1] Purchase of one-half interest in 20 poles from Edison Illuminating Company of Boston.

General Balance Sheet June 30, 1914.

Assets.	Dr.	
Cost of railway:		
Road and track,	$279,751 68	
Right of way and organization,	52,576 84	
Electric line construction, including transmission lines, conduits, etc.,	63,480 77	
Interest accrued during construction,	13,750 00	
Total Cost of Railway owned,		$409,559 29
Cost of equipment:		
Cars and other rail equipment,	$75,016 98	
Electric equipment of same,	60,641 97	
Miscellaneous equipment:		
Office furniture,	829 28	
Shop tools and machinery,	521 08	
Barrett jacks for cars,	127 00	
Total Cost of Equipment owned,		137,136 31
Cost of land, buildings, etc.:		
Land used in operation of railway,	$1,900 00	
Power and sub-station buildings and equipment, dams, etc.,	88,517 28	
Stations, waiting-rooms and miscellaneous buildings,	22,834 05	
Total Cost of Land, Buildings, etc., owned,		113,251 33
Total Permanent Investments,		$659,946 93
Cash and current assets:		
Cash,	$5,974 85	
Bills and accounts receivable,	1,193 32	
Prepaid accounts,	954 79	
Total Cash and Current Assets,		8,122 96
Miscellaneous assets: material and supplies,		5,385 04
Profit and loss balance (deficit),		44,927 31
Grand Total,		$718,382 24

Liabilities.		Cr.
Capital stock,		$300,000 00
Funded debt,		250,000 00
Current liabilities:		
Loans and notes payable,	$160,000 00	
Accounts payable,	1,017 82	
Salaries and wages,	763 55	
Miscellaneous current liabilities:		
Employees' deposits,	118 74	
Outstanding tickets,	217 28	
Unclaimed wages,	6 69	
Total Current Liabilities,		162,124 08
Accrued liabilities:		
Taxes accrued and not yet due,	$1,921 38	
Interest on funded debt accrued and not yet due,	3,125 00	
Total Accrued Liabilities,		5,046 38
Sinking and other reserve funds: accident reserve,		1,211 78
Grand Total,		$718,382 24

Capital Stock.		
Capital stock authorized by law,	$300,000 00	
Capital stock authorized by votes of company,	300,000 00	
Capital stock issued and outstanding,		$300,000 00
Number of shares issued and outstanding,	3,000	
Number of stockholders,	55	
Number of stockholders in Massachusetts,	54	
Amount of stock held in Massachusetts,	$297,500 00	

Funded Debt.

Description of Bonds.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
	Per Cent.				
First mortgage 20-year gold,	5	Oct. 1, 1903	Oct. 1, 1923	$250,000 00	$12,500 00

Sinking and Other Reserve Funds.

Amount June 30, 1913, of accident reserve fund,	$1,783 42
Additions during the year to accident reserve fund,	1,892 51
Total, including Additions,	$3,675 93
Deductions during the year from accident reserve fund,	2,464 15
Total Sinking and Other Reserve Funds June 30, 1914,	$1,211 78

Premiums on Capital Stock and Bonds.

3. State the amount of discounts on sales of bonds since the organization of the company to June 30, 1914, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

$13,750.

Volume of Traffic, etc.

Passenger car miles,	368,183
Passenger car hours,	35,352
Number of passengers carried paying revenue during the year,[1]	1,547,313
Number of transfer passengers carried during the year,	57,574
Number of revenue passengers carried per mile of main railway track operated,	83,503
Number of persons employed June 30, 1914,	69

[1] Includes 56,255 2½c passengers, also 17,475 special car passengers.

Description of Equipment.

Description of Equipment.	Owned.		Leased.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	7	–	–	–	7	7	7	14
Open passenger cars,	14	–	–	–	14	14	–	28
Total Passenger Cars,	21	–	–	–	21	21	7	42
Work cars,	1	–	–	–	1	1	–	2
Other cars,	–	2	–	–	2	–	–	–
Total Other Cars,	1	2	–	–	3	1	–	2
Total Cars All Classes,	22	2	–	–	24	22	7	44
Snow plows,	–	2	–	–	–	–	–	–

Railway owned and operated (by Electric Power).

Railway owned, etc.	Owned.	Trackage over Other Railways.	Total owned, etc.
	Miles.	Miles.	Miles.
Length of railway line,	15.360	.130	15.490
Length of second main track,	2.950	.090	3.040
Total Length of Main Track,	18.310	.220	18.530
Length of sidings, switches, etc.,	1.180	–	1.180
Total, computed as Single Track,	19.490	.220	19.710

Railway located Outside of Public Ways.

Length of railway line,	.980 miles.
Length of second main track,	.340 "
Total length of main track,	1.320 "

Names of the several cities and towns in which the railways operated by the company are located: Stoughton, Canton, Milton, and Boston. All in Massachusetts.

Grade Crossings with Railroads.

Grade Crossings with Railroads.	Number of Tracks at Crossing.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (2 in number), viz.:		
With New York, New Haven & Hartford Railroad Company on Washington Street, Canton,	2	1
With Kingsley Iron and Machinery Company on Washington Street, Canton,[1]	2	1
Total Number of Tracks at Crossings,	4	2

[1] Private siding not at present operated. The Street Railway Company have been granted permission and have laid their tracks over this crossing under agreement to remove same on forty-eight hours' notice.

Accidents to Persons.

(A detailed statement of each accident is on file in the office of the Commission.)

Killed and Injured.	From Causes beyond their Own Control.		From their Own Misconduct or Carelessness.		Total.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	–	9	–	12	–	21
Employees,	–	6	–	6	–	12
Other persons,	–	–	–	–	–	–
Totals,	–	15	–	18	–	33

Signatures and Oath to Return.

We hereby certify that the statements contained in the foregoing return are full, just and true.

A. STUART PRATT,
E. J. B. HUNTOON,
ELIOT WADSWORTH,
HENRY G. BRADLEE,
ALLAN FORBES,
Directors.
HENRY B. SAWYER,
Treasurer.
F. T. BUCHANAN,
Superintendent.

Commonwealth of Massachusetts.

Suffolk, ss. Sept. 15, 1914. Then personally appeared the above-named A. Stuart Pratt, E. J. B. Huntoon, Eliot Wadsworth, Henry G. Bradlee, Allan Forbes, Henry B. Sawyer and F. T. Buchanan, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

GUY L. WEYMOUTH,
Notary Public.

RETURN

OF THE

BOSTON & CHELSEA RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

HISTORY.

Exact name of common carrier making this report. Boston & Chelsea Railroad Company.

Date of organization. April 29, 1854.

Under laws of what State organized? If more than one, name all. Give reference to each statute and all amendments thereof. Massachusetts.

Chapter 445, 10 Special Laws, page 244, 1854.
Chapter 370, 10 Special Laws, page 417, May 17, 1855.
Chapter 133, 10 Special Laws, page 535, April 28, 1856.
Chapter 62, 10 Special Laws, page 654, April 17, 1857.
Chapter 29, 10 Special Laws, page 786, February 28, 1858.
Chapter 144, 10 Special Laws, page 888, April, 1, 1859.
Chapter 202, 10 Special Laws, page 910, April 6, 1859.
Chapter 15, 11 Special Laws, page 129, January 31, 1861.
Chapter 36, 11 Special Laws, page 344, February 27, 1863.
Chapter 75, 11 Special Laws, page 498, March 3, 1864.
Chapter 266, 11 Special Laws, page 587, May 13, 1864.
Chapter 335, 12 Special Laws, page 574, January 10, 1868.
Chapter 324, 12 Special Laws, page 1031, June 3, 1870.
Laws of 1879.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Not a consolidated company.

If a reorganized company, give name of original corporation and refer to laws under which it was organized. Not a reorganized company.

What carrier operates the road of this company? Bay State Street Railway Company.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

BOSTON & CHELSEA RAILROAD COMPANY.

1207 COLUMBUS AVENUE, ROXBURY, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
William G. Wheildon,	Boston, Mass.,	First Wednesday in November, 1914.
Bentley W. Warren,	Boston, Mass.,	
E. Francis Oliver,[1]	Boston, Mass.,	
T. Quincy Browne,[1]	Boston, Mass.,	
John H. Studley,	Boston, Mass.,	

[1] Deceased. Vacancies to be filled first Wednesday in November.

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	William G. Wheildon,	Shawmut Bank Bldg., Boston, Mass.
Treasurer,	John H. Studley,	1207 Columbus Ave., Roxbury, Mass.
Clerk of Corporation,	John H. Studley,	1207 Columbus Ave., Roxbury, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
John H. Studley,	Treasurer and Clerk,	1207 Columbus Ave., Roxbury, Mass.

INCOME ACCOUNT.

Gross income from lease of road,	$7,560 00	
Salaries and maintenance of organization,	300 00	
NET DIVISIBLE INCOME,		$7,260 00
Dividends declared (6 per cent),		$7,260 00

GENERAL BALANCE SHEET JUNE 30, 1914.

ASSETS.	DR.	
Cost of railway: road and track,		$121,000 00
Cash and current assets: cash,		180 00
GRAND TOTAL,		$121,180 00

LIABILITIES.	CR.	
Capital stock,		$121,000 00
Current liabilities: dividends unpaid,		180 00
GRAND TOTAL,		$121,180 00

CAPITAL STOCK.

Capital stock authorized by law,	$300,000 00	
Capital stock authorized by votes of company,	121,000 00	
Capital stock issued and outstanding,		$121,000 00
Number of shares issued and outstanding,	2,420	
Number of stockholders,	101	
Number of stockholders in Massachusetts,	79	
Amount of stock held in Massachusetts,	$99,150 00	

RAILWAY OWNED.

Length of railway line,	2.186 miles.
Length of second main track,	2.186 "
Total length of main track,	4.372 "
Length of sidings, switches, etc.,	.029 "
Total, computed as single track,	4.401 "

Names of the several cities and towns in which the railway owned by the company is located: Chelsea and (Charlestown District), Boston, Mass.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

WILLIAM G. WHEILDON,
BENTLEY W. WARREN,
JOHN H. STUDLEY,
Directors.
JOHN H. STUDLEY,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 29, 1914. Then personally appeared the above-named William G. Wheildon, Bentley W. Warren and John H. Studley, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, CLEMENT R. LAMSON,
Justice of the Peace.

RETURN

OF THE

BOSTON ELEVATED RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

HISTORY.

Exact name of common carrier making this report. Boston Elevated Railway Company.

Date of organization. 1894.

Under laws of what State organized? If more than one, name all. Give reference to each statute and all amendments thereof. Massachusetts.

Acts of 1894, chapter 548; Acts of 1897, chapter 500; Acts of 1901, chapter 90; Acts of 1906, chapter 520; Acts of 1907, chapter 530; Acts of 1907, chapter 519; Acts of 1908, chapter 338.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

BOSTON ELEVATED RAILWAY COMPANY,

101 MILK STREET, BOSTON, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Frederick Ayer,	Beverly, Mass.,	Nov. 2, 1914.
William A. Bancroft,	Cambridge, Mass.,	
John J. Bright,	Brookline, Mass.,	
Samuel Carr,	Boston, Mass.,	
George P. Gardner,	Southborough, Mass.,	
Charles P. Hall,	Newton, Mass.,	
Frank E. Peabody,	Boston, Mass.,	
James M. Prendergast,	Boston, Mass.,	
James L. Richards,	Newton, Mass.	
William S. Spaulding,	Beverly, Mass.,	
Galen L. Stone,	Brookline, Mass.,	
Eugene V. R. Thayer,	Lancaster, Mass.,	
Robert Winsor,	Weston, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	William A. Bancroft,	101 Milk St., Boston, Mass.
Vice-President,	Charles S. Sergeant,	101 Milk St., Boston, Mass.
Second Vice-President,	Matthew C. Brush,	101 Milk St., Boston, Mass.
Treasurer,	Henry L. Wilson,	101 Milk St., Boston, Mass.
Clerk of Corporation,	Henry S. Lyons,	101 Milk St., Boston, Mass.
General Auditor,	J. Henry Neal,	101 Milk St., Boston, Mass.
General Solicitors,	Gaston, Snow & Saltonstall,	55 Congress St., Boston, Mass

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
J. Henry Neal,	General Auditor,	101 Milk St., Boston, Mass.

INCOME ACCOUNT.

Operating revenues,		$17,629,616 81	
Operating expenses,		11,297,861 46	
NET OPERATING REVENUE,			$6,331,755 35
Miscellaneous income:			
Interest on deposits,		$35,278 05	
Income from securities owned,		63,968 89	
Other miscellaneous income:			
Interest charged to construction,		47,832 98	
Miscellaneous interest,		9,281 52	
			156,361 44
GROSS INCOME LESS OPERATING EXPENSES,			$6,488,116 79
Deductions from income:			
Taxes:			
On real and personal property, capital stock and U. S. corporation tax (estimated),	$891,000 00		
On earnings,	149,946 80		
		$1,040,946 80	
Interest:			
On funded debt of West End St. Ry. Co. & Boston Elevated Railway Co.,		1,771,996 80	
On unfunded debt and loans,		86,900 00	
Rents of leased lines:			
West End St. Ry. Co.,	$1,406,808 09		
Bay State St. Ry. Co.,	51,151 82		
Somerville Horse R.R. Co.,	9,180 00		
Newtonville & Watertown St. Ry. Co.,	6,064 29		
		1,473,204 20	
Other deductions:			
Rent of Tremont St. subway, $211,751.96; less amount charged Bay State St. Ry. Co., $22,839,	$188,912 96		
Rent of E. Boston tunnel,	64,262 92		

Deductions from income — *Con.*			
Other deductions — *Con.*			
Rent of Washington Street tunnel,	$354,605 04		
Rent of Cambridge connection,	70,119 52		
		$677,900 44	
Reserves or special charges:			
Reconstruction reserve,	$130,000 00		
Winter expense reserve,	50,000 00		
		180,000 00	
TOTAL DEDUCTIONS,			$5,230,948 24
NET DIVISIBLE INCOME,			$1,257,168 55
Dividends declared (3 per cent) on $23,879,400,		$716,382 00	
Dividends declared (2 per cent) on $23,879,400,		477,588 00	
TOTAL DIVIDENDS,			1,193,970 00
Surplus for year ending June 30, 1914,			$63,198 55
Amount of surplus June 30, 1913,			226,900 54
Profit and loss adjustments during year:			
Debits:			
Sundry notes receivable charged off,		$71 00	
Back pay under award from May 1 to June 30, 1913,		53,368 20	
			53,439 20
TOTAL SURPLUS JUNE 30, 1914,			$236,659 89

REVENUES FROM OPERATION.

Revenue from transportation:		
Passenger revenue,	$17,112,924 95	
Parlor, chair and special car revenue,	23,851 68	
Mail revenue,	38,720 98	
Express revenue,	60,208 00	
Miscellaneous transportation revenue,	1,465 29	
TOTAL REVENUE FROM TRANSPORTATION,		$17,237,170 90
Revenue from operations other than transportation:		
Station and car privileges,	$214,081 69	
Rents of tracks and terminals,	49,111 03	
Rents of equipment,	1,200 00	
Rents of buildings and other property,	82,631 59	
Power,	43,777 87	
Miscellaneous,	1,643 73	
TOTAL REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION,		392,445 91
TOTAL OPERATING REVENUES,		$17,629,616 81

Operating Expenses.		
Way and structures:		
Superintendence of way and structures,		$103,198 26
Maintenance of way,		1,253,901 88
Maintenance of electric lines,		192,142 46
Buildings and structures,		144,829 59
Total Maintenance of Way and Structures,		$1,694,072 19
Equipment:		
Superintendence of equipment,		$107,096 41
Maintenance of power equipment,		128,082 78
Maintenance of cars and locomotives,		717,193 23
Maintenance of electric equipment of cars and locomotives,		246,137 24
Miscellaneous equipment expenses,		132,830 19
Total Maintenance of Equipment,		$1,331,339 85
General and miscellaneous:		
General expenses,		$589,615 73
Injuries and damages,		834,255 38
Insurance,		123,678 42
Stationery and printing,		36,507 71
Store and stable expenses,		108,967 04
Rent of tracks and terminals,		18,962 81
Rent of equipment,		17,678 13
Total General Expenses,		$1,729,665 22
Traffic: traffic expenses,		$13,157 83
Conducting transportation: superintendence of transportation,		$353,612 97
Power plant employees,	$204,742 83	
Sub-station employees,	31,804 17	
Fuel for power,	858,415 86	
Other power supplies and expenses,	103,079 21	
Power exchange — balance,	14,932 42†	
Total Power Expenses,		1,183,109 65
Conductors, motormen and trainmen,		3,854,191 78
Miscellaneous transportation expenses,		1,138,711 97
Total Transportation Expenses,		$6,529,626 37
Recapitulation of expenses:		
Maintenance of way and structures,		$1,694,072 19
Maintenance of equipment,		1,331,339 85
General expenses,		1,729,665 22
Traffic expenses,		13,157 83
Transportation expenses,		6,529,626 37
Total Operating Expenses,		$11,297,861 46
Ratio of operating expenses to operating revenues, 64.08 per cent.		

† Credit.

PROPERTY ACCOUNTS.		
Additions to cost of railway:		
Grading, ballast and ties,	$20,028 15	
Rails, special work fastenings and joints,	31,448 67	
Track laying, surfacing and paving,	18,480 61	
Bridges, trestles and culverts,	1,243 64	
Roadway tools,	6,160 48	
Elevated structures and foundations,	43,533 86	
Right of way,	317,783 25	
Poles, fixtures, distribution and transmission system,	107,664 72	
Underground conduits,	4,404 54	
Telegraph and telephone lines,	687 95	
Interlocking and other signal apparatus,	3,719 66	
Engineering and other superintendence,	35,044 89	
Interest accrued during construction,	47,832 98	
Miscellaneous railway cost: taxes, $6,442.82; tunnels, $14,607.36,	21,050 18	
TOTAL ADDITIONS TO COST OF RAILWAY,		$659,083 58
Additions to cost of equipment:		
Cars and other rail equipment, number of box cars, 75,	$524,733 79	
Electric equipment of same,	240,534 15	
Miscellaneous equipment: vehicles,	3,351 00	
TOTAL ADDITIONS TO COST OF EQUIPMENT,		768,618 94
Additions to cost of land, buildings, etc.:		
Land used in operation of railway,	$21,395 39	
Power and sub-station buildings and equipment, dams, etc.,	94,448 96	
Shops, car-houses and equipment,	54,383 89	
Stations, waiting-rooms and miscellaneous buildings,	15,968 10	
TOTAL ADDITIONS TO COST OF LAND, BUILDINGS, ETC.,		186,196 34
Additions to other permanent property: real estate purchased of West End Street Railway Company in accordance with section 9, chapter 740, Acts of 1911,		1,517,150 00
TOTAL ADDITIONS TO COST OF PERMANENT PROPERTY,		$3,131,048 86
Deductions from property accounts:		
Other land used in electric railway operations,	$13,125 06	
Stations, waiting-rooms and miscellaneous buildings,	16,000 00	
Sub-station equipment,	30,145 00	
Miscellaneous equipment (vehicles sold),	3,979 56	
Real estate purchased of West End Street Railway Company in accordance with section 9, chapter 740, Acts of 1911, sold,	329,650 00	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,		392,899 62
NET ADDITIONS TO PROPERTY ACCOUNTS FOR THE YEAR,		$2,738,149 24

GENERAL BALANCE SHEET JUNE 30, 1914.

ASSETS.		DR.
Cost of railway:		
Road and track,	$3,038,200 43	
Elevated structure and foundations,	5,496,018 30	
Right of way,	11,261,064 63	
Electric line construction, including transmission lines, conduits, etc.,	1,981,339 53	
Engineering and superintendence incident to construction,	1,495,568 18	
Interest accrued during construction,	998,653 91	
Other items of railway cost:		
Tunnels, $7,194,172 44		
Crossings, fences and signs, 6,699 26		
Taxes, 72,975 49		
	7,273,847 19	
TOTAL COST OF RAILWAY OWNED,		$31,544,692 17
Cost of equipment:		
Cars and other rail equipment,	$2,188,030 88	
Electric equipment of same,	1,555,888 22	
Miscellaneous equipment: vehicles,	25,582 61	
TOTAL COST OF EQUIPMENT OWNED,		3,769,501 71
Cost of land, buildings, etc.:		
Land used in operation of railway,	$2,101,330 89	
Power and sub-station buildings and equipment, dams, etc.,	6,286,882 52	
Shops, car-houses and equipment,	1,471,771 55	
Stations, waiting-rooms and miscellaneous buildings,	2,833,675 38	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,		12,693,660 34
Cost of other permanent investments:		
Docks and wharves,	$188,385 05	
Real estate purchased of West End Street Railway Company in accordance with section 9, chapter 740, Acts of 1911,	1,187,500 00	
TOTAL COST OF OTHER PERMANENT INVESTMENTS OWNED,		1,375,885 05
TOTAL PERMANENT INVESTMENTS,		$49,383,739 27
Cash and current assets:		
Cash,	$1,408,950 04	
Bills and accounts receivable,	374,801 35	
Prepaid accounts,	136,810 93	
Other cash and current assets:		
Marketable securities,	208,010 72	
Bonds deposited with State Treasurer,	500,000 00	
Grade crossings and bridge accounts,	42,816 02	
Suspense,	5,884 45	
TOTAL CASH AND CURRENT ASSETS,		2,677,273 51
Miscellaneous assets:		
Material and supplies,	$1,484,793 08	
Sinking and other reserve funds,	835,750 00	

Other assets and property:		
Newtonville & Watertown Street Railway Company property account,	$11,023 96	
Somerville Horse Railroad Company property account,	102,851 11	
Bay State Street Railway Company property account,	1,227 04	
West End Street Railway Company property account.	899,986 32	
West End Street Railway Company current account,	884,768 34	
Improvements to wharf building in suspense,	7,484 44	
TOTAL MISCELLANEOUS ASSETS,		$4,227,884 29
GRAND TOTAL,		$56,288,897 07

LIABILITIES.		CR.
Capital stock,		$23,879,400 00
Funded debt,		22,300,000 00
Current liabilities:		
Loans and notes payable,	$1,150,000 00	
Accounts payable,	458,013 90	
Salaries and wages,	210,152 23	
Matured interest on funded debt unpaid (including coupons due July 1), Boston Elevated and West End Street Railway Companies,	85,510 00	
Rents due and unpaid (including rents due July 1),	262,064 29	
Dividends unpaid,	5,633 25	
Miscellaneous current liabilities:		
Outstanding tickets and checks,	39,831 40	
West End Street Railway Company lease account,	1,207,201 98	
Income tax reserve,	445 83	
Gravel account in suspense,	13,520 92	
Bridge accounts in suspense,	1,251 05	
TOTAL CURRENT LIABILITIES,		3,433,624 85
Accrued liabilities:		
Taxes accrued and not yet due,	$804,604 12	
Interest on funded debt accrued and not yet due, Boston Elevated and West End Street Railway Companies,	436,783 32	
Miscellaneous interest accrued and not yet due,	7,841 16	
Rents accrued and not yet due,	286,717 65	
TOTAL ACCRUED LIABILITIES,		1,535,946 25
Sinking and other reserve funds:		
Damage reserve,	$459,028 60	
Insurance reserve,	829,724 89	
Depreciation reserve,	708,870 29	
Winter expense reserve,	50,000 00	
Reconstruction reserve,	130,000 00	
Liability insurance reserve,	5,899 21	
TOTAL SINKING AND OTHER RESERVE FUNDS,		2,183,522 99

Premiums realized on capital stock,	$2,707,428 13
Premiums realized on bonds,	12,314 96
Profit and loss balance (surplus),	236,659 89
GRAND TOTAL,	$56,288,897 07

CAPITAL STOCK.

Capital stock authorized by law,	$20,000,000 00 [1]	
Capital stock authorized by votes of company,	23,950,000 00	
Capital stock issued and outstanding,		$23,879,400 00
Number of shares issued and outstanding,	238,794	
Number of stockholders,	5,667	
Number of stockholders in Massachusetts,	5,055	
Amount of stock held in Massachusetts,	$21,610,100 00	

[1] Amount fixed by section 2, chapter 548, Acts of 1894. Under section 24, chapter 520, of the Acts of 1906, the company is authorized to issue additional amounts of stock to provide for the cost of construction, connection and equipment of the Cambridge subway, and the Board of Railroad Commissioners have already approved of an issue of $8,210,000 for this purpose.

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
	Per Cent.				
Debenture bonds,	4	May 1, 1905	May 1, 1935	$8,500,000 00	$340,000 00
Debenture bonds,	4½	Oct. 1, 1907	Oct. 1, 1937	4,800,000 00	216,000 00
Debenture bonds,	4½	Nov. 1, 1911	Nov. 1, 1941	5,000,000 00	225,000 00
Debenture bonds,	5	Dec. 2, 1912	Dec. 1, 1942	4,000,000 00	200,000 00
TOTALS,				$22,300,000 00	$981,000 00

SINKING AND OTHER RESERVE FUNDS.

Amount June 30, 1913, of damage fund,		$624,239 87
Amount June 30, 1913, of liability insurance fund, [1]		5,899 21
Amount June 30, 1913, of insurance fund,		829,724 89
Amount June 30, 1913, of depreciation on subway equipment, [1]		34,685 90
Amount June 30, 1913, of depreciation fund,		900,000 00
TOTAL JUNE 30, 1913,		$2,394,549 87
Additions during the year to winter expense fund,	$50,000 00	
Additions during the year to reconstruction fund,	130,000 00	
Additions during the year to depreciation fund,	2,012 56	
		182,012 56
TOTAL, INCLUDING ADDITIONS,		$2,576,562 43

[1] Last year in suspense.

Deductions during the year from damage fund, .	$165,211 27	
Deductions during the year from depreciation fund,[1]	227,828 17	
		$393,039 44
TOTAL SINKING AND OTHER RESERVE FUNDS JUNE 30, 1914,		$2,183,522 99

[1] Power stations.

PREMIUMS ON CAPITAL STOCK AND BONDS.

1. State the amount of premiums received from sales of capital stock issued since the organization of the company to June 30, 1914, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.

Under a decision of the Railroad Commissioners dated August 22, 1902, this company was given permission to issue 33,000 shares of stock at $155 per share (par $100) and this stock was sold in September, 1902, and January, 1903, and the premium realized amounted to $1,815,000.

Under a decision of the Railroad Commissioners dated December 18, 1908, this company was given permission to issue 66,500 shares of stock at $110 per share (par $100) and 1,501 shares of this stock was sold in May, 1909, and the premium realized was $45,968.13 and 64,999 shares was subscribed for at $110 per share January, 1909, to February, 1910, and the premium realized amounted to $649,990.

Under a decision of the Railroad Commissioners dated December 6, 1912, this company was given permission to issue 40,000 shares of stock at $105 per share (par $100) and 39,294 shares was subscribed for at $105 per share January to April, 1913, and the premium realized was $196,470.

2. State the amount of premiums received from sales of bonds since the organization of the company to June 30, 1914, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

Under a decision of the Railroad Commissioners dated April 7, 1905, this company was given permission to issue $7,500,000 par value of 30-year 4 per cent bonds and these were sold in April, 1905, and the premium realized amounted to $276,900.

3. State the amount of discounts on sales of bonds since the organization of the company to June 30, 1914, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

Under a decision of the Railroad Commissioners, dated June 15, 1907, this company was given permission to issue $5,800,000 par value of 30-year bonds bearing interest at not over 5 per cent and $1,000,000 par value of 4 per cent bonds running to May 1, 1935, were sold under this permission in June, 1907, on which the discount amounted to $55,000, and also $4,800,000 par value of 4½ per cent bonds running to October 1, 1937, were sold in October and December, 1907, and January and February, 1908, on which the discount amounted to $29,585.04.

Under a decision of the Railroad Commissioners dated October 17, 1911, this company was given permission to issue $5,000,000 par value 4½ per cent bonds running to November 1, 1941, and these were sold in October, 1911, and the discount amounted to $100,000.

Under a decision of the Railroad Commissioners dated December 6, 1912, this company was given permission to issue $4,000,000 par value 5 per cent bonds running to December 1, 1942, and these were sold in December, 1912, and the discount amounted to $80,000.

Volume of Traffic, etc.

Passenger car miles,	57,621,078
Other revenue car miles,	369,358
Total Revenue Car Miles,	57,990,436
Passenger car hours,	5,367,822
Other revenue car hours,	38,310
Total Revenue Car Hours,	5,406,132
Number of passengers carried paying revenue during the year,	343,181,049
Number of transfer passengers carried during the year (estimated partially),	270,462,925
Number of revenue passengers carried per mile of main railway track operated,	767,983
Number of persons employed June 30, 1914,	9,842

Description of Equipment.

Description of Equipment.	Owned.		Leased.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	351	–	1,940	–	2,291	1,940	2,291	–
Open passenger cars,	–	–	1,490	–	1,490	1,490	–	–
Total Passenger Cars,	351	–	3,430	–	3,781	3,430	2,291	7,770
Mail cars,	–	–	10	–	10	10	10	20
Work cars,	6	13	99	12	130	99	–	187
Other cars,	–	–	–	13	13	–	–	–
Total Other Cars,	6	13	109	25	153	109	10	207
Total Cars All Classes,	357	13	3,539	25	3,934	3,539	2,301	7,977
Snow plows,	–	–	232	52	284	–	–	2
Sweepers,	–	–	–	3	3	–	–	–
	–	–	–	–	–	–	–	7,979

Miscellaneous Equipment.

Other railway equipment:	
Levellers, 62; road machines, 19; scrapers, 4,	85
Miscellaneous working vehicles, 4,	4
Carts and snow sleds and wagons,	820
Highway vehicles:	
Buggies, 51; caravans and jiggers, 44; ambulance, 1,	96
Automobiles, 17; sleighs and pungs, 56; steam roller, 1,	74
Horses,	237

RAILWAY OWNED, LEASED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Held under Lease or Contract.	Trackage over Other Railways.	Total owned, leased, etc.	Total operated.
ELEVATED.	Miles.	Miles.	Miles.	Miles.	Miles.
Length of railway line,	13.399	–	–	13.399	13.399
Length of second main track,	13.179	–	–	13.179	13.179
TOTAL LENGTH OF MAIN TRACK,	26.578	–	–	26.578	26.578
Length of sidings, switches, etc.,	9.662	–	–	9.662	8.601
TOTAL, COMPUTED AS SINGLE TRACK,	36.240	–	–	36.240	35.179
SURFACE.					
Length of railway line,	4.514	221.603	2.239	228.356	226.218
Length of second main track,	4.019	189.223	1.430	194.672	194.064
TOTAL LENGTH OF MAIN TRACK,	8.533	410.826	3.669	423.028	420.282
Length of sidings, switches, etc.,	6.497	48.996	–	55.493	53.746
TOTAL, COMPUTED AS SINGLE TRACK,	15.030	459.822	3.669	478.521	474.028

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

	Owned.	Operated.
	Miles.	Miles.
Length of railway line for elevated cars,	.513	.513
Length of railway line for surface cars,	3.899	6.530
Length of second main track for elevated cars,	.466	.466
Length of second main track for surface cars,	3.819	6.317
TOTAL LENGTH OF ELEVATED MAIN TRACK,	.979	.979
TOTAL LENGTH OF SURFACE MAIN TRACK,	7.718	12.847

Names of the several cities and towns in which the railways operated by the company are located: Boston, Cambridge, Chelsea, Everett, Malden, Medford, Newton, Somerville, Arlington, Belmont, Brookline and Watertown.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (52 in number), viz.:		
With Boston & Albany Railroad:		
At Main Street, Cambridge,[1]	2	2
At Broadway, Cambridge,[1]	4	2
At Cambridge Street, Cambridge,[1]	3	2
At Massachusetts Avenue, Cambridge,[1]	4	2
At North Beacon Street, Brighton,[1]	1	1
At Chelsea Street, East Boston,[1]	1	2
With Boston & Maine Railroad:		
At Main Street, Charlestown,[1]	2	2
At Main Street, Malden,	2	2
At Holland Street, Somerville,	2	2
At Massachusetts Avenue, Cambridge,	2	2
At Massachusetts Avenue, Arlington,	2	2

[1] Used for freight only.

GRADE CROSSINGS WITH RAILROADS — *Concluded.*

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (52 in number), viz. — *Con.*		
With Boston & Maine Railroad — *Con.*		
At Beverly Street, Lovejoy Company,[1], [2],	1	2
At Warren Avenue, Charlestown,[1]	2	2
At Mount Auburn Street, Watertown,	2	1
At Arsenal Street, Watertown,[1]	2	2
At Beverly Street, Boston & Maine Yard, Loose-Wiles,[1], [2],	1	2
With New York, New Haven & Hartford Railroad:		
At Neponset Avenue, Dorchester,	1	2
With Union Freight Railroad:		
Atlantic Avenue, at High Street,[1]	1	2
Atlantic Avenue, at Summer Street,[1]	1	6
Atlantic Avenue, at Broad Street,[1]	1	2
Atlantic Avenue, at Commercial Wharf,[1]	2	1
Atlantic Avenue, at Lewis Wharf,[1]	2	1
Atlantic Avenue, at Fleet Street,[1]	2	1
Atlantic Avenue, at Kneeland Street,[1]	1	2
Atlantic Avenue, at Beach Street,	1	4
Atlantic Avenue, at Clinton Market,[1]	2	1
Atlantic Avenue, at Union Freight Yard,[1]	3	1
Commercial Street, at Eastern Avenue,[1]	1	1
Commercial Street, at Sargent's Wharf,[1]	1	1
Commercial Street, at Union Wharf (south side),[1]	1	1
Commercial Street, at Union Wharf (north side),[1]	1	1
Commercial Street, at Slate Wharf,[1]	1	1
Commercial Street, at Battery Wharf,[1]	1	1
Commercial Street, at Constitution Wharf,[1]	1	1
Commercial Street, at Harris' Wharf,[1]	1	1
Commercial Street, at Hanover Street,[1]	2	2
Commercial Street, at gas house,[1]	1	1
Causeway Street, at Charlestown Bridge,[1]	1	5
Commercial Street, at Battery Street,[1]	2	5
Causeway Street, at Boston & Maine Railroad Yard,[1]	1	2
Causeway Street, at Canal Street,[1]	1	4
Causeway Street, west of Charlestown Bridge,[1]	1	1
Causeway Street, at Medford Street,[1]	1	1
Causeway Street, at Haverhill Street,[1]	1	1
Causeway Street, at Portland Street,[1]	1	4
Causeway Street, at Merrimac Street,[1]	1	2
Causeway Street, at Staniford Street,[1]	1	1
Lowell Street, at Causeway Street,[1]	1	1
Lowell Street, at Brighton Street,[1]	1	1
Causeway Street, at subway entrance,[1]	1	4
Commercial Street, at New York, New Haven & Hartford Railroad Yard,[1]	1	1
With Industrial Railroad (Boston & Albany Railroad) at Central Avenue, Chelsea,[1]	1	2
TOTAL NUMBER OF TRACKS AT CROSSINGS,	77	99

[1] Used for freight only. [2] Private branch track from Boston & Maine Railroad Yard.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	–	358	9	2,679	9	3,037
Employees,	–	70	3	166	3	236
Other persons,	1	–	28	856	29	856
TOTALS,	1	428	40	3,701	41	4,129

PUBLIC SERVICE COMMISSION, ORDER 158.

Under date of December 2, 1913, it was

"ORDERED, That the requirements for the annual returns be amended so as hereafter to require every company subject to the jurisdiction of the Commission to make returns of all salaries or other compensation paid to officers or employees in excess of six thousand dollars ($6,000) per year, with the names and titles of such officers or employees."

NAME.	Title.	Annual Rate.
William A. Bancroft,	President,[1]	$36,000 00
Charles S. Sergeant,	Vice-President,	20,000 04
M. C. Brush,	Second Vice-President,	15,000 00
H. S. Lyons,	Clerk-Secretary,	9,999 96
H. L. Wilson,	Treasurer,	12,000 00
J. H. Neal,	General Auditor,	8,250 00
D. L. Prendergast,	Asst. Clerk and Real Estate Agent,	9,999 96
C. H. Hile,	Chief of Maintenance,	7,500 00
Edward Mahler,	Purchasing Agent,	6,999 96
R. A. Sears,	General Attorney,	15,000 00
G. C. Travis,	Real Estate Counsel,	15,000 00
Paul Winsor,	Chief Engr. Dept. M. and E. Engineering,	9,499 92
John Lindall,	Supt. Rolling Stock and Shops,	6,999 96
E. C. Hultman,	Asst. Engr. B. E. Ry. Co., / Inspector W. E. St. Ry. Co.,	6,500 04
Gaston, Snow & Saltonstall,	General Solicitors,	76,000 00

[1] For attendance at Directors' and Executive Committee meetings, $1,590.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

WILLIAM A. BANCROFT,
J. L. RICHARDS,
ROBERT WINSOR,
EUGENE V. R. THAYER,
JOHN J. BRIGHT,
GALEN L. STONE,
SAMUEL CARR,
FREDERICK AYER,
FRANK E. PEABODY,
CHAS. P. HALL,
GEORGE P. GARDNER,
WILLIAM S. SPAULDING,
Directors.

HENRY L. WILSON,
Treasurer.

J. HENRY NEAL,
Chief Accounting Officer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Aug. 31, 1914. Then personally appeared the above-named William A. Bancroft, J. L. Richards, Robert Winsor, Eugene V. R. Thayer, John J. Bright, Galen L. Stone, Samuel Carr, Frederick Ayer, Frank E. Peabody, Chas. P. Hall, George P. Gardner, and William S. Spaulding directors, Henry L. Wilson, treasurer, and J. Henry Neal, chief accounting officer, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

A. G. REYNOLDS,
Justice of the Peace.

RETURN

OF THE

BOSTON & REVERE ELECTRIC STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

[Leased to and operated by the Bay State.]

HISTORY.

Exact name of common carrier making this report. Boston & Revere Electric Street Railway Company.

Date of organization. May 16, 1888, as "Revere Street Railway Company."

Under laws of what State organized? If more than one, name all. Give reference to each statute and all amendments thereof. Commonwealth of Massachusetts.

Revere Street Railway Company was incorporated May 16, 1888, under chapter 113 of the Massachusetts Public Statutes. Chapter 51, Acts of 1889. An Act authorizing company to construct, maintain and operate part of its railway over private land. Name changed to "Boston & Revere Electric Street Railway Company" by chapter 363, Acts of 1889. Boston & Revere Electric Street Railway Company, chapter 156, Acts of 1892. An Act amending charter. Leased to Lynn & Boston Railroad Company July 1, 1895, under authority of chapter 517, Acts of 1894, and with approval of Railroad Commission dated December 5, 1894.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Not a consolidated company.

Date and authority for each consolidation. Not a consolidated company.

If a reorganized company, give name of original corporation and refer to laws under which it was organized. Not a reorganized company.

What carrier operates the road of this company? Bay State Street Railway Company.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

BOSTON & REVERE ELECTRIC STREET RAILWAY COMPANY,

84 STATE STREET, BOSTON, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Patrick F. Sullivan,	Lowell, Mass.,	Oct. 21, 1914.
Robert S. Goff,	Fall River, Mass.,	
Bentley W. Warren,	Williamstown, Mass.,	
Joseph H. Goodspeed,	Boston, Mass.,	
Charles Williams,	Lynn, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Patrick F. Sullivan,	Boston, Mass.
Vice-President,	Robert S. Goff,	Boston, Mass.
Treasurer,	Joseph H. Goodspeed,	Boston, Mass.
Clerk of Corporation,	Charles Williams,	Lynn, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Herbert H. Read,	General Auditor of Bay State St. Ry. Co., lessee.	84 State St., Boston, Mass.

INCOME ACCOUNT.

Gross income from lease of road,	$5,000 00
Miscellaneous income: interest on deposits,	51 84
GROSS CORPORATE INCOME,	$5,051 84
Deductions from income:	
Interest: on funded debt,	2,500 00
NET DIVISIBLE INCOME,	$2,551 84
Dividends declared (5 per cent),	2,500 00
Surplus for year ending June 30, 1914,	$51 84
Amount of surplus June 30, 1913,	9,175 18
TOTAL SURPLUS JUNE 30, 1914,	$9,227 02

PREMIUMS ON CAPITAL STOCK AND BONDS.

2. State the amount of premiums received from sales of bonds since the organization of the company to June 30, 1914, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

TOTAL, ... $1,000 00

3. State the amount of discounts on sales of bonds since the organization of the company to June 30, 1914, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

TOTAL, ... $3,750 00

GENERAL BALANCE SHEET JUNE 30, 1914.

ASSETS.	DR.
Cost of railway,	$73,815 23
Cost of equipment,	9,919 79
Cost of land, buildings, etc.,	25,136 00
TOTAL PERMANENT INVESTMENTS,	$108,871 02

Miscellaneous assets:		
Sinking and other reserve funds,	$2,656 00	
Other assets and property: Bay State Street Railway Company lease account,	1,200 00	
TOTAL MISCELLANEOUS ASSETS,		$3,856 00
GRAND TOTAL,		$112,727 02

LIABILITIES.	CR.
Capital stock,	$50,000 00
Funded debt,	50,000 00
Sinking and other reserve funds: fire loss reserve,	2,500 00
Premiums realized on bonds,	1,000 00
Profit and loss balance (surplus),	9,227 02
GRAND TOTAL,	$112,727 02

CAPITAL STOCK.

Capital stock authorized by law,	$50,000 00	
Capital stock authorized by votes of company,	50,000 00	
Capital stock issued and outstanding,		$50,000 00
Number of shares issued and outstanding,	500	
Number of stockholders,	24	
Number of stockholders in Massachusetts,	21	
Amount of stock held in Massachusetts,	$38,000 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
First refunding mortgage,	Per Cent. 5	Sept. 1, 1908	Sept. 1, 1928	$50,000 00	$2,500 00 [1]

[1] Paid by lessee.

SINKING AND OTHER RESERVE FUNDS.

Amount June 30, 1913, of fire loss reserve,	$2,500 00
TOTAL SINKING AND OTHER RESERVE FUNDS JUNE 30, 1914,	$2,500 00

RAILWAY OWNED.

Length of railway line,	1.860 miles.
Length of second main track,	1.850 "
Total length of main track,	3.710 "
Length of sidings, switches, etc.,	.100 "
Total, computed as single track,	3.810 "

RAILWAY OWNED AND LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	.680 miles.
Length of second main track,	.680 "
Total length of main track,	1.360 "

Names of the several cities and towns in which the railway owned by the company is located: Boston and Revere.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

P. F. SULLIVAN,
ROBERT S. GOFF,
JOSEPH H. GOODSPEED,
Directors.
JOSEPH H. GOODSPEED,
Treasurer.
HERBERT H. READ,
Chief Accounting Officer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 4, 1914. Then personally appeared the above-named P. F. Sullivan, Robert S. Goff, Joseph H. Goodspeed and Herbert H. Read, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, HENRY E. REYNOLDS,
Justice of the Peace.

RETURN

OF THE

BOSTON & WORCESTER STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

HISTORY.

Exact name of common carrier making this report. Boston & Worcester Street Railway Company.

Date of organization. November 15, 1901.

Under laws of what State organized? If more than one, name all. Give reference to each statute and all amendments thereof. Massachusetts.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Framingham Union Street Railway Company chartered October 1, 1887. Framingham, Southborough & Marlborough Street Railway Company chartered June 23, 1898.

Date and authority for each consolidation. Framingham Union Street Railway Company. Consolidated by approval of Board of Railroad Commissioners under date of December 8, 1903. Framingham, Southborough & Marlborough Street Railway Company consolidated by approval of Board of Railroad Commissioners under date of February 1, 1904.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

BOSTON & WORCESTER STREET RAILWAY COMPANY,

SOUTH FRAMINGHAM, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
William M. Butler,	Edgartown, Mass.,	September 15, 1914, and until successor is elected.
George A. Butman,	Brookline, Mass.,	
James F. Bacon,	Boston, Mass.,	
Arthur E. Childs,	Boston, Mass.,	
Albion R. Clapp,	Wellesley, Mass.,	
Samuel Farquhar,	Newton, Mass.,	
Charles Hayden,	Boston, Mass.,	
Charles C. Pierce,	Dover, Mass.,	
James F. Shaw,	Manchester, Mass.,	
Charles B. Smith,	New York, N. Y.,	
Phineas W. Sprague,	Scarboro, Me.,	
John J. Whipple,	Brockton, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	William M. Butler,	77 Franklin St., Boston, Mass.
Vice-President,	Arthur E. Childs,	77 Franklin St., Boston, Mass.
Treasurer,	George A. Butman,	77 Franklin St., Boston, Mass.
Clerk of Corporation,	George A. Butman,	77 Franklin St., Boston, Mass.
General Manager,	Edward P. Shaw, Jr.,	South Framingham, Mass.
Superintendent,	E. S. McLean,	South Framingham, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
George A. Butman,	Treasurer,	77 Franklin St., Boston, Mass.

INCOME ACCOUNT.

Operating revenues,	$716,304 99	
Operating expenses,	465,076 78	
NET OPERATING REVENUE,		$251,228 21
Miscellaneous income: interest on deposits,		630 79
GROSS INCOME LESS OPERATING EXPENSES,		$251,859 00
Deductions from income:		
Taxes:		
On real and personal property,	$20,998 24	
On capital stock,	9,001 76	
On earnings,	15,986 45	
Miscellaneous: internal revenue tax,	682 47	
	$46,668 92	
Interest:		
On funded debt,	111,000 00	
On unfunded debt and loans,	9,693 44	
TOTAL DEDUCTIONS,		167,362 36
NET DIVISIBLE INCOME,		$84,496 64
Dividends declared (1¼ per cent on $2,025,000, common stock),	$25,312 50	
Dividends declared (1½ per cent on $2,025,000, common stock),	30,375 00	
Dividends declared (3 per cent on $397,200, preferred stock),	11,916 00	
Dividends declared (3 per cent on $397,200, preferred stock),	11,916 00	
TOTAL DIVIDENDS,		79,519 50
Surplus for year ending June 30, 1914,		$4,977 14
Amount of surplus June 30, 1913,		54,242 73
Profit and loss adjustments during year:		
Debits: track reconstruction,		3,433 32
TOTAL SURPLUS JUNE 30, 1914,		$55,786 55

Revenues from Operation.		
Revenue from transportation:		
Passenger revenue,	$635,305 26	
Parlor, chair and special car revenue,	2,906 93	
Mail revenue,	451 27	
Express revenue,	14,239 87	
Milk revenue,	286 80	
Freight revenue,	56,644 53	
Miscellaneous transportation revenue: transportation of library books, newspapers, etc.,	649 75	
Total Revenue from Transportation,		$710,484 41
Revenue from operations other than transportation:		
Station and car privileges,	$1,470 93	
Rents of tracks and terminals,	574 37	
Rents of equipment,	2,926 56	
Rents of buildings and other property,	673 42	
Power,	175 30	
Total Revenue from Operations Other than Transportation,		5,820 58
Total Operating Revenues,		$716,304 99
Operating Expenses.		
Way and structures:		
Superintendence of way and structures,		$1,095 00
Maintenance of way,		50,252 79
Maintenance of electric lines,		14,172 51
Buildings and structures,		1,117 63
Total Maintenance of Way and Structures,		$66,637 93
Equipment:		
Superintendence of equipment,		$5,017 88
Maintenance of power equipment,		7,306 25
Maintenance of cars and locomotives,		24,870 67
Maintenance of electric equipment of cars and locomotives,		20,260 50
Miscellaneous equipment expenses,		2,678 55
Total Maintenance of Equipment,		$60,133 85
General and miscellaneous:		
General expenses,		$29,552 53
Injuries and damages,		18,291 63
Insurance,		10,800 00
Stationery and printing,		2,741 15
Store and stable expenses,		1,694 80
Rent of tracks and terminals,		1,049 50
Total General Expenses,		$64,129 61
Traffic: traffic expenses,		$7,773 62
Conducting transportation: superintendence of transportation,		$7,019 67
Power plant employees,	$16,135 35	
Sub-station employees,	3,012 32	
Fuel for power,	59,405 30	
Other power supplies and expenses,	2,717 18	
Power purchased,	1,039 59	
Total Power Expenses,		82,309 74

Conductors, motormen and trainmen,		$94,444 08
Miscellaneous transportation expenses,		82,628 28
TOTAL TRANSPORTATION EXPENSES,		$266,401 77
Recapitulation of expenses:		
Maintenance of way and structures,		$66,637 93
Maintenance of equipment,		60,133 85
General expenses,		64,129 61
Traffic expenses,		7,773 62
Transportation expenses,		266,401 77
TOTAL OPERATING EXPENSES,		$465,076 78
Ratio of operating expenses to operating revenues, 64.93 per cent.		

PROPERTY ACCOUNTS.

Additions to cost of railway: grading, ballast and ties, rails, special work, fastenings and joints, track laying, surfacing and paving, bridges, trestles and culverts, roadway tools,	$5,834 18	
Poles, fixtures, distribution and transmission system,	163 61	
Interlocking and other signal apparatus,	23 63	
Engineering and other superintendence,	430 33	
TOTAL ADDITIONS TO COST OF RAILWAY,		$6,451 75
Additions to cost of equipment:		
Cars and other rail equipment (number of box cars, 2; number of other cars, 4),	$19,738 95	
Electric equipment of same, for 2 box cars,	6,252 97	
Miscellaneous equipment: additional machinery for repair shop,	4,636 89	
TOTAL ADDITIONS TO COST OF EQUIPMENT,		30,628 81
Additions to cost of land, buildings, etc.:		
Land used in operation of railway,	$1,503 38	
Power and sub-station buildings and equipment, dams, etc.,	335 76	
Stations, waiting-rooms and miscellaneous buildings,	171 28	
TOTAL ADDITIONS TO COST OF LAND, BUILDINGS, ETC.,		2,010 42
TOTAL ADDITIONS TO COST OF PERMANENT PROPERTY,		$39,090 98
Deductions from property accounts:		
Three pair trucks,	$1,250 00	
One freight car body,	1,665 00	
One snow plow,	1,400 00	
One horse,	40 00	
One pung,	15 00	
Real estate,	600 00	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,		4,970 00
NET ADDITIONS TO PROPERTY ACCOUNTS FOR THE YEAR,		$34,120 98

GENERAL BALANCE SHEET JUNE 30, 1914.

ASSETS.	DR.	
Cost of railway:		
Road and track, elevated structure and foundations and right of way,	$2,616,575 90	
Electric line construction, including transmission lines, conduits, etc.,	374,529 87	
Engineering and superintendence incident to construction, interest accrued during construction,	356,530 62	
Other items of railway cost: mortgage bond discount,	90,500 00	
TOTAL COST OF RAILWAY OWNED,		$3,438,136 39
Cost of equipment:		
Cars and other rail equipment,	$351,709 83	
Electric equipment of same,	316,810 20	
Miscellaneous equipment,	97,264 81	
TOTAL COST OF EQUIPMENT OWNED,		765,784 84
Cost of land, buildings, etc.:		
Land used in operation of railway,	$97,243 61	
Power and sub-station buildings and equipment, dams, etc.,	635,009 86	
Shops, car-houses and equipment, stations, waiting-rooms and miscellaneous buildings,	183,180 39	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,		915,433 86
TOTAL PERMANENT INVESTMENTS,		$5,119,355 09
Cash and current assets:		
Cash,	$30,785 01	
Bills and accounts receivable,	14,370 35	
Prepaid accounts,	4,535 82	
TOTAL CASH AND CURRENT ASSETS,		49,691 18
Miscellaneous assets: material and supplies,		119,605 16
GRAND TOTAL,		$5,288,651 43

LIABILITIES.	CR.	
Capital stock, common,	$2,025,000 00	
Capital stock, preferred,	397,200 00	
TOTAL CAPITAL STOCK,		$2,422,200 00
Funded debt,		2,460,000 00
Current liabilities:		
Loans and notes payable,	$200,000 00	
Accounts payable,	26,772 05	
TOTAL CURRENT LIABILITIES,		226,772 05
Accrued liabilities:		
Taxes accrued and not yet due,	$31,228 83	
Interest on funded debt accrued and not yet due,	45,000 00	
TOTAL ACCRUED LIABILITIES,		76,228 83

Sinking and other reserve funds: preferred dividend reserve,		$7,944 00
Premiums realized on capital stock,		39,720 00
Profit and loss balance (surplus),		55,786 55
GRAND TOTAL,		$5,288,651 43

CAPITAL STOCK.

Capital stock authorized by law, common,	$2,025,000 00	
Capital stock authorized by law, preferred,	397,200 00	
Total capital stock authorized by law,	$2,422,200 00	
Capital stock authorized by votes of company, common,	$2,025,000 00	
Capital stock authorized by votes of company, preferred,	397,200 00	
Total capital stock authorized by vote,	$2,422,200 00	
Capital stock issued and outstanding, common,		$2,025,000 00
Capital stock issued and outstanding, preferred,		397,200 00
Total capital stock outstanding,		$2,422,200 00

Number of shares issued and outstanding, common,	20,250	
Number of shares issued and outstanding, preferred,	3,972	
Total number of shares outstanding,	24,222	
Number of stockholders, common,	1	
Number of stockholders, preferred,	67	
Total number of stockholders,	68	
Number of stockholders in Massachusetts, common,	1	
Number of stockholders in Massachusetts, preferred,	65	
Total stockholders in Massachusetts,	66	

Amount of stock held in Massachusetts, common,	$2,025,000 00
Amount of stock held in Massachusetts, preferred,	390,700 00
Total stock held in Massachusetts,	$2,415,700 00

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
	Per Cent.				
First mortgage gold bonds,	4½	Aug. 1, 1903	Aug. 1, 1923	$2,400,000 00	$108,000 00
First mortgage gold bonds of the Framingham, Southborough & Marlborough Street Railway Company assumed by consolidation.	5	Jan. 1, 1899	Jan. 1, 1919	60,000 00	3,000 00
TOTALS,				$2,460,000 00	$111,000 00

Premiums on Capital Stock and Bonds.

1. State the amount of premiums received from sales of capital stock issued since the organization of the company to June 30, 1914, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.

Premium on $397,200 preferred stock ($39,720).

3. State the amount of discounts on sales of bonds since the organization of the company to June 30, 1914, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

Discount on $2,400,000 first mortgage bonds ($90,500).

Volume of Traffic, etc.

Passenger car miles,	1,991,487
Other revenue car miles,	116,806
Total Revenue Car Miles,	2,108,293
Passenger car hours,	118,421
Other revenue car hours,	13,752
Total Revenue Car Hours,	132,173
Number of passengers carried paying revenue during the year,	12,060,011
Number of transfer passengers carried during the year,	413,626
Number of revenue passengers carried per mile of main railway track operated,	149,565
Number of persons employed June 30, 1914,	311

Description of Equipment.

Description of Equipment.	Owned.		Leased.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	49	–	–	–	49	49	49	–
Open passenger cars,	29	–	–	–	29	29	–	–
Total Passenger Cars,	78	–	–	–	78	78	49	262
Freight cars,	11	–	–	–	11	11	11	36
Work cars,	3	–	–	–	3	3	–	–
Other cars,	–	2	–	–	2	–	–	–
Total Other Cars,	14	2	–	–	16	14	11	36
Total Cars All Classes,	92	2	–	–	94	92	60	298
Snow plows,	8	–	–	–	–	–	–	–

Miscellaneous Equipment.

Carts and snow sleds,	1
Highway vehicles: 2 express wagons, 1 tower wagon,	3
Miscellaneous: 1 single harness, 2 double harnesses,	3

Railway owned and operated (by Electric Power).

Railway owned, etc.	Owned.	Trackage over Other Railways.	Total owned, etc.
	Miles.	Miles.	Miles.
Length of railway line,	48.816	.592	49.408
Length of second main track,	31.225	–	31.225
Total Length of Main Track,	80.041	.592	80.633
Length of sidings, switches, etc.,	2.753	–	2.753
Total, computed as Single Track,	82.794	.592	83.386

Railway located Outside of Public Ways.

Length of railway line,	13.483 miles.
Length of second main track,	11.919 "
Total length of main track,	25.402 "

Names of the several cities and towns in which the railways operated by the company are located: Brookline, Newton, Wellesley, Natick, Framingham, Southborough, Westborough, Northborough, Shrewsbury, Hudson and Marlborough.

Grade Crossings with Railroads.

Grade Crossings with Railroads.	Number of Tracks at Crossing.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (3 in number), viz.:		
With Boston & Albany Railroad:		
At Elm Street, Saxonville,	1	1
At Elm Street, Saxonville,	1	1
With New York, New Haven & Hartford Railroad, at Worcester Street, Framingham,	3	1
Total Number of Tracks at Crossings,	5	3

Number of above crossings at which *frogs* are inserted in the tracks, 3

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers, ...	–	13	–	8	–	21
Employees, ...	–	22	1	15	1	37
Other persons, ...	–	6	1	11	1	17
TOTALS, ...	–	41	2	34	2	75

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

WILLIAM M. BUTLER,
GEORGE A. BUTMAN,
PHINEAS W. SPRAGUE,
ARTHUR E. CHILDS,
SAMUEL FARQUHAR,
JOHN J. WHIPPLE,
JAMES F. BACON,
Directors.

GEORGE A. BUTMAN,
Treasurer and Chief Accounting Officer.

EDWARD P. SHAW, JR.,
General Manager.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 30, 1914. Then personally appeared the above-named William M. Butler, Geo. A. Butman, Phineas W. Sprague, Arthur E. Childs, Samuel Farquhar, John J. Whipple, James F. Bacon and Edward P. Shaw, Jr., and severally made oath that the foregoing certificate by them subscribed is to the best of their knowledge and belief, true.

Before me,

ARTHUR W. CLAPP,
Justice of the Peace.

RETURN

OF THE

BRISTOL & NORFOLK STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

HISTORY.

Exact name of common carrier making this report. Bristol & Norfolk Street Railway Company.

Date of organization. January 19, 1903.

Under laws of what State organized? If more than one, name all. Give reference to each statute and all amendments thereof. Massachusetts, under provisions of Revised Laws, chapter 112, sections 13 and 14.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Successor by purchase of the Stoughton & Randolph Street Railway Company, January 5, 1903.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

BRISTOL & NORFOLK STREET RAILWAY COMPANY,

85 DEVONSHIRE STREET, BOSTON, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Henry A. Belcher,	Randolph, Mass.,	January, 1915.
R. L. Ryder,	Boston, Mass.,	
E. H. Ruby,	Boston, Mass.,	
Weston B. Flint,	Boston, Mass.,	
Erwin W. Clapp,	Randolph, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Henry A. Belcher,	Randolph, Mass.
Treasurer,	Henry A. Belcher,	Randolph, Mass.
Clerk of Corporation,	R. L. Ryder,	85 Devonshire St., Boston, Mass.
General Counsel,	R. L. Ryder,	85 Devonshire St., Boston, Mass.
Superintendent,	E. W. Clapp,	Randolph, Mass.

Officer to whom correspondence concerning this report should be addressed:

Name.	Title.	Address.
R. L. Ryder,	Clerk,	85 Devonshire St., Boston, Mass.

Income Account.

Operating revenues,	$15,997 87	
Operating expenses,	18,075 24	
Net Operating Loss,		$2,077 37
Miscellaneous income: interest on deposits,		13 00
Gross Income Less Operating Expenses (Deficit),		$2,064 37
Deductions from income:		
Taxes: on real and personal property,	$268 05	
Interest:		
On funded debt,	3,500 00	
On unfunded debt and loans,	116 98	
Total Deductions,		3,885 03
Deficit for year ending June 30, 1914,		$5,949 40
Amount of deficit June 30, 1913,		43,927 39
Total Deficit June 30, 1914,		$49,876 79

Revenues from Operation.

Revenue from transportation: passenger revenue,		$15,703 12
Revenue from operations other than transportation:		
Rents of poles,	$219 75	
Miscellaneous,	75 00	
Total Revenue from Operations Other than Transportation,		294 75
Total Operating Revenues,		$15,997 87

Operating Expenses.

Way and structures:		
Maintenance of way,		$2,377 63
Maintenance of electric lines,		463 09
Total Maintenance of Way and Securities,		$2,840 72
Equipment:		
Maintenance of cars and locomotives,		$2,363 47
Maintenance of electric equipment of cars and locomotives,		37 97
Total Maintenance of Equipment,		$2,401 44

General and miscellaneous:	
General expenses,	$596 96
Injuries and damages,	285 00
Insurance,	285 46
Stationery and printing,	660 11
Rent of tracks and terminals,	275 89
TOTAL GENERAL EXPENSES,	$2,103 42
Traffic: traffic expenses,	$311 36
Conducting transportation: superintendence of transportation,	$1,060 00
Power purchased,	5,083 11
Conductors, motormen and trainmen,	4,124 35
Miscellaneous transportation expenses,	150 84
TOTAL TRANSPORTATION EXPENSES,	$10,418 30
Recapitulation of expenses:	
Maintenance of way and structures,	$2,840 72
Maintenance of equipment,	2,401 44
General expenses,	2,103 42
Traffic expenses,	311 36
Transportation expenses,	10,418 30
TOTAL OPERATING EXPENSES,	$18,075 24
Ratio of operating expenses to operating revenues, 112.98 per cent.	

PROPERTY ACCOUNTS.

Additions to cost of railway: survey of turnout,	$25 57
Additions to cost of equipment: cars and other rail equipment (number of open cars, 2),	992 00
Additions to cost of land, buildings, etc.: land used in operation of railway for turnout,	50 00
Additions to other permanent property: addition to equipment of Glen Echo Park,	1,675 66
TOTAL ADDITIONS TO COST OF PERMANENT PROPERTY,	$2,743 23

GENERAL BALANCE SHEET JUNE 30, 1914.

ASSETS.	DR.	
Cost of railway:		
Road and track,	$105,681 39	
Electric line construction, including transmission lines, conduits, etc.,	14,188 25	
Engineering and superintendence incident to construction,	8,176 85	
Interest accrued during construction,	5,000 00	
Other items of railway cost:		
Miscellaneous items of original cost,	8,000 00	
Survey of proposed Holbrook Branch,	101 12	
Survey turnout,	25 57	
TOTAL COST OF RAILWAY OWNED,		$141,173 18

Cost of equipment: cars and other rail equipment,		$8,651 62
Cost of land, buildings, etc.:		
Land used in operation of railway,	$287 00	
Shops, car-houses and equipment (barn),	97 36	
Stations, waiting-rooms and miscellaneous buildings,	6,283 63	
Total Cost of Land, Buildings, etc., owned,		6,667 99
Cost of other permanent investments: Glen Echo Park,		5,621 68
Total Permanent Investments,		$162,114 47
Cash and current assets:		
Cash,	$1,590 30	
Bills and accounts receivable,	601 70	
Total Cash and Current Assets,		2,192 00
Profit and loss balance (deficit),		49,876 79
Grand Total,		$214,183 26

Liabilities.		Cr.
Capital stock,		$100,000 00
Funded debt,		70,000 00
Current liabilities:		
Loans and notes payable,	$3,000 00	
Accounts payable,	2,683 26	
Matured interest on funded debt unpaid (including coupons due July 1),	38,500 00	
Total Current Liabilities,		44,183 26
Grand Total,		$214,183 26

Capital Stock.		
Capital stock authorized by law,	$100,000 00	
Capital stock authorized by votes of company,	100,000 00	
Capital stock issued and outstanding,		$100,000 00
Number of shares issued and outstanding,	1,000	
Number of stockholders,	26	
Number of stockholders in Massachusetts,	24	
Amount of stock held in Massachusetts,	$89,900 00	

Funded Debt.

Description of Bonds.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
First mortgage bonds,	Per Cent. 5	June 1, 1903	June 1, 1923	$70,000 00	–

Volume of Traffic, etc.

Passenger car miles,	82,291
Passenger car hours,	6,250
Number of passengers carried paying revenue during the year,	306,883
Number of revenue passengers carried per mile of main railway track operated,	46,688
Number of persons employed June 30, 1914,	24

Description of Equipment.

Description of Equipment.	Owned.		Leased.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	3	–	–	–	3	–	–	4
Other passenger cars,	5	1	–	–	6	–	–	10
Total Passenger Cars,	8	1	–	–	9	–	–	14
Work cars,	1	–	–	–	1	–	–	–
Other cars,	1	–	–	–	1	–	–	–
Total Other Cars,	2	–	–	–	2	–	–	–
Total Cars All Classes,	10	1	–	–	11	–	–	–
Snow plows,	1	–	–	–	–	–	–	–

Railway owned and operated (by Electric Power).

Railway owned, etc.	Owned.	Trackage over Other Railways.	Total owned, etc.
	Miles.	Miles.	Miles.
Length of railway line,	6.195	.378	6.573
Length of sidings, switches, etc.,	.123	–	.123
Total, computed as Single Track,	6.318	.378	6.696

Railway located Outside of Public Ways.

Length of railway line,	.625 mile.

Names of the several cities and towns in which the railways operated by the company are located: Randolph and Stoughton.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers, ...	–	1	–	–	–	1
Employees, ...	–	–	–	–	–	–
Other persons, ...	–	–	–	–	–	–
TOTALS, ...	–	1	–	–	–	1

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

R. L. RYDER,
ERWIN W. CLAPP,
HENRY A. BELCHER,
Directors.
HENRY A. BELCHER,
Treasurer.
R. L. RYDER,
Chief Accounting Officer.
ERWIN W. CLAPP,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. OCT. 19, 1914. Then personally appeared the above-named Henry A. Belcher, R. L. Ryder and Erwin W. Clapp, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, EDWARD H. RUBY,
Justice of the Peace.

RETURN

OF THE

BROCKTON & PLYMOUTH STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

HISTORY.

Exact name of common carrier making this report. Brockton & Plymouth Street Railway Company.

Date of organization. January 3, 1900.

Pembroke Street Railway Company purchased property and franchises of Brockton & Plymouth Street Railway Company and Plymouth & Kingston Street Railway Company and later changed its name to Brockton & Plymouth Street Railway Company.

Under laws of what State organized? If more than one, name all. Give reference to each statute and all amendments thereof. Commonwealth of Massachusetts, Public Statutes, chapter 113.

If a consolidated company, name the constituent companies. Give reference to charters of each and all amendments of same.

Brockton & Plymouth Street Railway Company, charter granted October 7, 1899. Massachusetts Public Statutes, chapter 113.

Plymouth & Kingston Street Railway Company, charter granted February 27, 1889. Massachusetts Public Statutes, chapter 113.

Pembroke Street Railway Company, charter granted January 3, 1900. Massachusetts Public Statutes, chapter 113.

Date and authority for each consolidation. The above consolidation was effected November 2, 1900, upon approval of the Massachusetts Board of Railroad Commissioners in an order bearing date of October 30, 1900.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

BROCKTON & PLYMOUTH STREET RAILWAY COMPANY,

PLYMOUTH, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Henry G. Bradlee,	147 Milk St., Boston, Mass.,	Next annual stockholders' meeting to be held Nov. 4, 1914, and until their successors are elected and shall qualify.
Walter E. Damon,	Bryantville, Mass.,	
Charles S. Davis,	70 State St., Boston, Mass.,	
Charles I. Litchfield,	175 Tremont St., Boston, Mass.,	
A. Stuart Pratt,	147 Milk St., Boston, Mass.,	
Russell Robb,	147 Milk St., Boston, Mass.,	
Charles A. Stone,	147 Milk St., Boston, Mass.,	
James D. Thurber,	Plymouth, Mass.,	
Edwin S. Webster,	147 Milk St., Boston, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	James D. Thurber,	Plymouth, Mass.
Vice-President,	Charles I. Litchfield,	175 Tremont St., Boston, Mass.
Treasurer,	Henry B. Sawyer,	147 Milk St., Boston, Mass.
Clerk of Corporation,	William T. Crawford,	147 Milk St., Boston, Mass.
General Counsel,	Johnson, Clapp & Underwood,	Boston, Mass.
General Auditors,	Stone & Webster M'g't Assoc.,	147 Milk St., Boston, Mass.
General Managers,	Stone & Webster M'g't Assoc.,	147 Milk St., Boston, Mass.
Manager,	Howard F. Eaton,	Plymouth, Mass.
Vice-President,	A. Stuart Pratt,	147 Milk St., Boston, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Stone & Webster M'g't Assoc.,.	General Managers,	147 Milk St., Boston, Mass.

INCOME ACCOUNT.

Operating revenues,		$121,506 59	
Operating expenses,		96,485 27	
NET OPERATING REVENUE,			$25,021 32
Miscellaneous income: interest on deposits,			224 93
GROSS INCOME LESS OPERATING EXPENSES,			$25,246 25
Deductions from income:			
Taxes:			
On real and personal property,	$3,058 55		
On earnings,	2,588 55		
Miscellaneous: for expenses of Board of R.R. Commissioners,	76 00		
		$5,723 10	
Interest:			
On funded debt,		11,700 00	
On unfunded debt and loans,		1,168 18	
TOTAL DEDUCTIONS,			18,591 28
NET DIVISIBLE INCOME,			$6,654 97
Dividends declared (6 per cent on preferred stock),			6,600 00
Surplus for year ending June 30, 1914,			$54 97
Amount of surplus June 30, 1913,			45,742 55
TOTAL SURPLUS JUNE 30, 1914,			$45,797 52

REVENUES FROM OPERATION.

Revenue from transportation:		
Passenger revenue,	$107,810 86	
Parlor, chair and special car revenue,	983 39	

Revenue from transportation — *Con.*		
Mail revenue,	$596 00	
Express revenue,	8,193 19	
TOTAL REVENUE FROM TRANSPORTATION,		$117,583 44
Revenue from operations other than transportation:		
Station and car privileges,	$385 00	
Storage,	2 00	
Rents of equipment,	9 75	
Rents of buildings and other property,	180 75	
Power,	3,304 95	
Miscellaneous: jobbing,	40 70	
TOTAL REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION,		3,923 15
TOTAL OPERATING REVENUES,		$121,506 59
OPERATING EXPENSES.		
Way and structures:		
Maintenance of way,		$6,237 14
Maintenance of electric lines,		2,362 11
Buildings and structures,		1,056 36
TOTAL MAINTENANCE OF WAY AND STRUCTURES,		$9,655 61
Equipment:		
Maintenance of power equipment,		$1,015 05
Maintenance of cars and locomotives,		8,153 15
Maintenance of electric equipment of cars and locomotives,		7,761 69
Miscellaneous equipment expenses,		540 48
TOTAL MAINTENANCE OF EQUIPMENT,		$17,470 37
General and miscellaneous:		
General expenses,		$11,898 73
Injuries and damages,		6,082 79
Insurance,		2,326 66
Stationery and printing,		581 48
Store and stable expenses,		157 54
Rent of equipment,		150 60
TOTAL GENERAL EXPENSES,		$21,197 80
Traffic: traffic expenses,		$247 42
Conducting transportation: superintendence of transportation,		$2,167 13
Power plant employees,	$5,881 35	
Sub-station employees,	586 21	
Fuel for power,	9,638 91	
Other power supplies and expenses,	805 35	
Power purchased,	99 56	
TOTAL POWER EXPENSES,		17,011 38
Conductors, motormen and trainmen,		24,068 50
Miscellaneous transportation expenses,		4,667 06
TOTAL TRANSPORTATION EXPENSES,		$47,914 07

Recapitulation of expenses:		
Maintenance of way and structures,		$9,655 61
Maintenance of equipment,		17,470 37
General expenses,		21,197 80
Traffic expenses,		247 42
Transportation expenses,		47,914 07
TOTAL OPERATING EXPENSES,		$96,485 27
Ratio of operating expenses to operating revenues, 79.41 per cent.		

PROPERTY ACCOUNTS.

Additions to cost of railway: track laying, surfacing and paving,		$8 00
Additions to cost of equipment:		
Cars and other rail equipment (number of box cars, 1),	$1,000 00	
Electric equipment of same,	500 00	
TOTAL ADDITIONS TO COST OF EQUIPMENT,		1,500 00
TOTAL ADDITIONS TO COST OF PERMANENT PROPERTY,		$1,508 00

GENERAL BALANCE SHEET JUNE 30, 1914.

ASSETS.	DR.	
Cost of railway:		
Road and track,	$257,561 51	
Right of way,	200 00	
Electric line construction, including transmission lines, conduits, etc.,	107,805 81	
Engineering and superintendence incident to construction,	27,448 87	
TOTAL COST OF RAILWAY OWNED,		$393,016 19
Cost of equipment:		
Cars and other rail equipment,	$62,276 98	
Electric equipment of same,	43,778 96	
TOTAL COST OF EQUIPMENT OWNED,		106,055 94
Cost of land, buildings, etc.:		
Land used in operation of railway,	$8,745 00	
Power and sub-station buildings and equipment, dams, etc.,	203,379 35	
Shops, car-houses and equipment,	16,123 31	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,		228,247 66
Cost of other permanent investments: parks and resort property,		28,241 15
TOTAL PERMANENT INVESTMENTS,		$755,560 94
Cash and current assets:		
Cash,	$6,385 08	
Bills and accounts receivable,	2,717 72	
Prepaid accounts,	1,822 50	
Other cash and current assets: treasury bonds,	35,000 00	
TOTAL CASH AND CURRENT ASSETS,		45,925 30

Miscellaneous assets:		
Material and supplies,	$11,948 37	
Other assets and property: betterment work,	3,114 82	
TOTAL MISCELLANEOUS ASSETS,		$15,063 19
GRAND TOTAL,		$816,549 43

LIABILITIES.	CR.	
Capital stock, common,	$295,000 00	
Capital stock, preferred,	110,000 00	
TOTAL CAPITAL STOCK,		$405,000 00
Funded debt,		295,000 00
Current liabilities:		
Loans and notes payable,	$25,000 00	
Accounts payable,	14,565 24	
Salaries and wages,	1,796 39	
Miscellaneous current liabilities:		
Employees' deposits,	102 50	
Outstanding tickets,	1,064 15	
Park concessions,	1,186 00	
TOTAL CURRENT LIABILITIES,		43,714 28
Accrued liabilities:		
Taxes accrued and not yet due,	$5,805 41	
Interest on funded debt accrued and not yet due,	975 00	
Miscellaneous interest accrued and not yet due,	68 33	
TOTAL ACCRUED LIABILITIES,		6,848 74
Sinking and other reserve funds: replacement reserve,		20,073 89
Premiums realized on capital stock,		115 00
Profit and loss balance (surplus),		45,797 52
GRAND TOTAL,		$816,549 43

CAPITAL STOCK.		
Capital stock authorized by law, common,	$295,000 00	
Capital stock authorized by law, preferred,	110,000 00	
Total capital stock authorized by law,	$405,000 00	
Capital stock authorized by votes of company, common,	$295,000 00	
Capital stock authorized by votes of company, preferred,	110,000 00	
Total capital stock authorized by vote,	$405,000 00	
Capital stock issued and outstanding, common,		$295,000 00
Capital stock issued and outstanding, preferred,		110,000 00
Total capital stock outstanding,		$405,000 00

Number of shares issued and outstanding, common,	2,950	
Number of shares issued and outstanding, preferred,	1,100	
Total number of shares outstanding,		4,050
Number of stockholders, common,	54	
Number of stockholders, preferred,	63	
Total number of stockholders,		117
Number of stockholders in Massachusetts, common,	52	
Number of stockholders in Massachusetts, preferred,	61	
Total stockholders in Massachusetts,		113
Amount of stock held in Massachusetts, common,		$291,000 00
Amount of stock held in Massachusetts, preferred,		108,900 00
Total stock held in Massachusetts,		$399,900 00

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.[1]	Interest paid during the Year.
	Per Cent.				
First mortgage 20-year gold,	4½	Dec. 1, 1900	Dec. 1, 1920	$260,000 00	$11,700 00

[1] In hands of public.

SINKING AND OTHER RESERVE FUNDS.

Amount June 30, 1913, of accident reserve fund,		$10,376 15
Amount June 30, 1913, of replacement reserve fund,		35,687 70
TOTAL JUNE 30, 1913,		$46,063 85
Additions during the year to accident reserve fund,		6,383 54
TOTAL, INCLUDING ADDITIONS,		$52,447 39
Deductions during the year from accident reserve fund,	$16,759 69	
Deductions during the year from replacement reserve fund,	15,613 81	
		32,373 50
TOTAL SINKING AND OTHER RESERVE FUNDS JUNE 30, 1914,		$20,073 89

PREMIUMS ON CAPITAL STOCK AND BONDS.

1. State the amount of premiums received from sales of capital stock issued since the organization of the company to June 30, 1914, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.

One hundred and fifteen dollars ($115.)

3. State the amount of discounts on sales of bonds since the organization of the company to June 30, 1914, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

Seventeen thousand eighty-seven dollars and fifty cents ($17,087.50).

Volume of Traffic, etc.

Passenger car miles,	427,375
Other revenue car miles,	28,837
Total Revenue Car Miles,	456,212
Passenger car hours,	41,167
Other revenue car hours,	5,319
Total Revenue Car Hours,	46,486
Number of passengers carried paying revenue during the year,	1,875,857
Number of transfer passengers carried during the year,	30,910
Number of revenue passengers carried per mile of main railway track operated,	83,446
Number of persons employed June 30, 1914,	82

Description of Equipment.

Description of Equipment.	Owned.		Leased.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	11	–	–	–	11	11	11	36
Open passenger cars,	15	–	–	–	15	15	–	30
Total Passenger Cars,	26	–	–	–	26	26	11	66
Express cars,	1	–	–	–	1	1	1	2
Work cars,	2	1	–	–	3	3	–	4
Total Other Cars,	3	1	–	–	4	4	1	6
Total Cars All Classes,	29	1	–	–	30	30	12	72
Snow plows,	4	–	–	–	4	–	1	1

Miscellaneous Equipment.

Carts and snow sleds,	1
Horses,	1
Miscellaneous: repair shop equipment and machinery, sand boxes, fare registers, spare armatures, track and line tools.	

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Trackage over Other Railways.	Total owned, etc.
	Miles.	Miles.	Miles.
Length of railway line,	22.050	.430	22.480
Length of sidings, switches, etc.,	2.320	.040	2.360
TOTAL, COMPUTED AS SINGLE TRACK,	24.370	.470	24.840

Names of the several cities and towns in which the railways operated by the company are located: Plymouth, Kingston, Pembroke, Hanson and Whitman.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	–	5	–	3	–	8
Employees,	–	–	–	–	–	–
Other persons,	–	–	–	–	–	–
TOTALS,	–	5	–	3	–	8

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

A. STUART PRATT,
HENRY G. BRADLEE,
EDWIN S. WEBSTER,
CHARLES I. LITCHFIELD,
RUSSELL ROBB,
Directors.
HENRY B. SAWYER,
Treasurer.
HOWARD F. EATON,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 28, 1914. Then personally appeared the above-named A. Stuart Pratt, Henry G. Bradlee, Edwin S. Webster, Charles I. Litchfield, Russell Robb, Henry B. Sawyer and Howard F. Eaton, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, GUY L. WEYMOUTH,
Notary Public.

RETURN

OF THE

CONCORD, MAYNARD & HUDSON STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

HISTORY.

Exact name of common carrier making this report. Concord, Maynard & Hudson Street Railway Company.

Date of organization. Articles of association dated August 3, 1899. Certificate of incorporation dated March 27, 1901.

Under laws of what State organized? If more than one, name all. Give reference to each statute and all amendments thereof. Massachusetts General Street Railway Laws.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. February 1, 1902, this company purchased property and franchise of Concord & Clinton Street Railway Company. Approved by Railroad Commissioners, February 1, 1902. Concord & Clinton Street Railway Company organized under General Laws, its articles of association dated January 9, 1900, its certificate of incorporation dated November 1, 1900. June 27, 1911, this company purchased property and franchise of Lowell, Acton & Maynard Street Railway Company, approval of Railroad Commissioners dated January 27, 1911. This last named company was created under special Act of Legislature, chapter 302, Acts of 1900. See also chapter 304, Acts of 1902, chapter 117, Acts of 1903; chapter 343, Acts of 1905; chapter 438, Acts of 1908.

Date and authority for each consolidation. February 1, 1902, Railroad Commission. June 27, 1911, Railroad Commission.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

CONCORD, MAYNARD & HUDSON STREET RAILWAY COMPANY, MAYNARD, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Meldon H. Merrill,	Boston, Mass.,	Annual meeting in October.
Bowen Tufts,	Boston, Mass.,	
Charles H. Persons,	Maynard, Mass.,	
Frederick E. Pierce,	Greenfield, Mass.,	
J. Keyes Hall,	Boston, Mass.,	
Robert E. Goodwin,	Boston, Mass.,	
George N. White,	Boston, Mass.,	
Benjamin Derby,	Concord Junction, Mass.,	
Walter R. Dame,	Clinton, Mass.,	
Edward C. Crosby,	Brattleboro, Vt.,	
Daniel P. Abercrombie, Jr.,	Greenfield, Mass.,	
John A. Taggart,	Greenfield, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Frederick E. Pierce,	Greenfield, Mass.
Vice-President and Pur. Agent,	Meldon H. Merrill,	Boston, Mass.
Treasurer,	Daniel P. Abercrombie, Jr.,	Greenfield, Mass.
Clerk of Corporation,	Daniel P. Abrecrombie, Jr.,	Greenfield, Mass.
Auditor,	Thomas B. Sweeney,	Boston, Mass.
General Superintendent,	John A. Taggart,	Greenfield, Mass.
Assistant Superintendent,	Charles A. Jefts,	Maynard, Mass.
Supt. Motive Power & Equip.,	Fred A. Persons,	Greenfield, Mass.
Engineer,	Charles W. Clapp,	Greenfield, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Daniel P. Abercrombie, Jr.,	Treasurer,	Greenfield, Mass.

INCOME ACCOUNT.

Operating revenues,		$77,001 50	
Operating expenses,		54,414 81	
GROSS INCOME LESS OPERATING EXPENSES,			$22,586 69
Deductions from income:			
Taxes:			
On real and personal property,	$1,979 30		
On capital stock,	814 46		
On earnings,	754 84		
Miscellaneous: Railroad Commissioners, $42.41; State, $0.47,	42 88		
		$3,591 48	
Interest:			
On funded debt,		11,500 00	
On unfunded debt and loans,		1,233 68	
TOTAL DEDUCTIONS,			16,325 16
NET DIVISIBLE INCOME,			$6,261 53
Dividends declared (3 per cent),			7,050 00
Deficit for year ending June 30, 1914,			$788 47
Amount of surplus June 30, 1913,			41,023 15
Profit and loss adjustments during year:			
Debits:			
Charges applicable to year previous,		$2,846 44	
Refund to U. S. Govt. error mail contract,		1,452 46	
Fine of U. S. Govt. year previous,		7 25	
Written off property accounts,		400 00	
Injuries and damages previous to July, 1912,		1,285 22	
NET AMOUNT DEBITED TO PROFIT AND LOSS,			5,991 37
TOTAL SURPLUS JUNE 30, 1914,			$34,243 31

Revenues from Operation.		
Revenue from transportation:		
Passenger revenue,	$75,550 96	
Mail revenue,	410 88	
Total Revenue from Transportation,		$75,961 84
Revenue from operations other than transportation:		
Station and car privileges,	$236 16	
Rents of tracks and terminals,	300 00	
Rents of buildings and other property,	503 50	
Total Revenue from Operations Other than Transportation,		1,039 66
Total Operating Revenues,		$77,001 50
Operating Expenses.		
Way and structures:		
Superintendence of way and structures,		$517 92
Maintenance of way,		6,644 19
Maintenance of electric lines,		1,523 65
Buildings and structures,		690 21
Total Maintenance of Way and Structures,		$9,375 97
Equipment:		
Superintendence of equipment,		$661 04
Maintenance of cars and locomotives,		4,389 95
Maintenance of electric equipment of cars and locomotives,		1,766 32
Miscellaneous equipment expenses,		175 90
Total Maintenance of Equipment,		$6,993 21
General and miscellaneous:		
General expenses,		$4,580 38
Injuries and damages,		1,133 23
Insurance,		1,714 26
Stationery and printing,		101 15
Rent of tracks and terminals,		750 00
Rent of equipment,		290 00
Total General Expenses,		$8,569 02
Traffic: traffic expenses,		$6 50
Conducting transportation: superintendence of transportation,		$892 96
Power plant employees,	$3,926 39	
Fuel for power,	8,563 09	
Other power supplies and expenses,	1,516 27	
Total Power Expenses,		14,005 75
Conductors, motormen and trainmen,		14,352 31
Miscellaneous transportation expenses,		219 09
Total Transportation Expenses,		$29,470 11

Recapitulation of expenses:		
Maintenance of way and structures,		$9,375 97
Maintenance of equipment,		6,993 21
General expenses,		8,569 02
Traffic expenses,		6 50
Transportation expenses,		29,470 11
TOTAL OPERATING EXPENSES,		$54,414 81
Ratio of operating expenses to operating revenues, 70.67 per cent.		

PROPERTY ACCOUNTS.

Additions to cost of railway:		
Grading, ballast and ties, rails, special work, fastenings and joints, track laying, surfacing and paving,	$2,024 37	
Engineering and other superintendence,	85 00	
TOTAL ADDITIONS TO COST OF RAILWAY,		$2,109 37
Additions to cost of equipment:		
Cars and other rail equipment (number of other cars, 1),	$304 75	
Electric equipment of same,	300 00	
Miscellaneous equipment: miscellaneous electric equipment,	105 00	
TOTAL ADDITIONS TO COST OF EQUIPMENT,		709 75
Additions to cost of land, buildings, etc.:		
Shops, car-houses and equipment,	$37 49	
Stations, waiting-rooms and miscellaneous buildings,	40 00	
TOTAL ADDITIONS TO COST OF LAND, BUILDINGS, ETC.,		77 49
Additions to other permanent property: construction not yet distributed,		7,310 44
TOTAL ADDITIONS TO COST OF PERMANENT PROPERTY,		$10,207 05
Deductions from property accounts:		
Depreciation in car bodies and trucks,	$400 00	
Car bodies and trucks sold,	100 00	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,		500 00
NET ADDITIONS TO PROPERTY ACCOUNTS FOR THE YEAR,		$9,707 05

GENERAL BALANCE SHEET JUNE 30, 1914.

ASSETS.	DR.	
Cost of railway:		
Road and track,	$231,734 39	
Electric line construction, including transmission lines, conduits, etc.,	38,543 65	
Engineering and superintendence incident to construction,	22,290 34	
Interest accrued during construction,	21,919 61	
TOTAL COST OF RAILWAY OWNED,		$314,487 99

Cost of equipment:		
Cars and other rail equipment,	$40,087 33	
Electric equipment of same,	47,633 07	
Miscellaneous equipment,	3,420 12	
TOTAL COST OF EQUIPMENT OWNED,		$91,140 52
Cost of land, buildings, etc.:		
Land used in operation of railway,	$22,114 11	
Power and sub-station buildings and equipment, dams, etc.,	74,571 23	
Shops, car-houses and equipment,	12,802 16	
Stations, waiting-rooms and miscellaneous buildings,	6,022 14	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,		115,509 64
Cost of other permanent investments: construction not yet distributed,		13,095 19
TOTAL PERMANENT INVESTMENTS,		$534,233 34
Cash and current assets:		
Cash,	$7,651 75	
Bills and accounts receivable,	858 21	
Prepaid accounts,	1,326 35	
TOTAL CASH AND CURRENT ASSETS,		9,836 31
Miscellaneous assets:		
Material and supplies,	$10,807 35	
Other assets and property:		
Reconstruction of leased track,	2,165 66	
Suspense account,	514 72	
TOTAL MISCELLANEOUS ASSETS,		13,487 73
GRAND TOTAL,		$557,557 38
LIABILITIES.	CR.	
Capital stock,		$235,000 00
Funded debt,		230,000 00
Current liabilities:		
Loans and notes payable,	$38,500 00	
Accounts payable,	10,259 60	
Salaries and wages,	798 03	
TOTAL CURRENT LIABILITIES,		49,557 63
Accrued liabilities:		
Taxes accrued and not yet due,	$2,829 99	
Interest on funded debt accrued and not yet due,	5,750 00	
Miscellaneous interest accrued and not yet due,	54 76	
TOTAL ACCRUED LIABILITIES,		8,634 75
Sinking and other reserve funds: reserve for injuries and damages,		121 69
Profit and loss balance (surplus),		34,243 31
GRAND TOTAL,		$557,557 38

Capital Stock.

Capital stock authorized by law,	$235,000 00	
Capital stock authorized by votes of company,	235,000 00	
Capital stock issued and outstanding,		$235,000 00
Number of shares issued and outstanding,	2,350	
Number of stockholders,	26	
Number of stockholders in Massachusetts,	25	
Amount of stock held in Massachusetts,	$234,900 00	

Funded Debt.

Description of Bonds.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
	Per Cent.				
First mortgage gold bonds,	5	July 1, 1902	July 1, 1922	$200,000 00	$10,000 00
First mortgage gold bonds,	5	Dec. 1, 1911	July 1, 1922	30,000 00	1,500 00
Totals,				$230,000 00	$11,500 00

Sinking and Other Reserve Funds.

Amount June 30, 1913, of reserve for injuries and damages fund,		$683 12
Additions during the year to reserve for injuries and damages fund,		1,133 23
Total, including Additions,		$1,816 35
Deductions during the year from reserve for injuries and damages fund,		1,694 66
Total Sinking and Other Reserve Funds June 30, 1914,		$121 69

Volume of Traffic, etc.

Passenger car miles,	279,072
Passenger car hours,	19,977
Number of passengers carried paying revenue during the year,	1,356,848
Number of transfer passengers carried during the year,	566
Number of revenue passengers carried per mile of main railway track operated,	74,695
Number of persons employed June 30, 1914,	47

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	8	–	–	–	8	8	8	–
Open passenger cars,	7	–	–	–	7	7	–	–
TOTAL PASSENGER CARS,	15	–	–	–	15	15	8	–
Work cars,	2	–	–	–	2	2	–	–
TOTAL CARS ALL CLASSES,	17	–	–	–	17	17	8	62
Snow plows,	2	–	–	–	2	–	–	–

MISCELLANEOUS EQUIPMENT.

Highway vehicles: road scraper,	1

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Held under Lease or Contract.	Total owned, leased, etc.
	Miles.	Miles.	Miles.
Length of railway line,	17.815	.350	18.165
Length of sidings, switches, etc.,	.780	–	.780
TOTAL, COMPUTED AS SINGLE TRACK,	18.595	.350	18.945

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	2.600 miles.

Names of the several cities and towns in which the railways operated by the company are located: Concord, Acton, Maynard, Stow and Hudson.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (2 in number), viz.:		
With New York, New Haven & Hartford Railroad, at Concord Junction,	2	1
With Boston & Maine Railroad, Marlborough Branch of the Fitchburg Railroad at Maynard,	2	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	4	2

Number of above crossings at which *frogs* are inserted in the tracks, . . 2

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	–	1	1	2	1	3
Employees,	–	–	–	–	–	–
Other persons,	–	3	–	2	–	5
TOTALS,	–	4	1	4	1	8

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

FRED E. PIERCE,
EDWARD C. CROSBY,
CHARLES H. PERSONS,
JOHN A. TAGGART,
BENJAMIN DERBY,
ROBERT E. GOODWIN,
D. P. ABERCROMBIE, JR.,
Directors.
D. P. ABERCROMBIE, JR.,
Treasurer.
JOHN A. TAGGART,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, ss. MAYNARD, Sept. 25, 1914. Then personally appeared the above-named Robert E. Goodwin, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, D. P. ABERCROMBIE, JR.,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, ss. MAYNARD, Sept. 25, 1914. Then personally appeared the above-named Fred E. Pierce, Edward C. Crosby, Charles H. Persons, John A. Taggart, Benjamin Derby and D. P. Abercrombie, Jr., and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, ROBERT E. GOODWIN,
Justice of the Peace.

RETURN

OF THE

CONNECTICUT VALLEY STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

HISTORY.

Exact name of common carrier making this report. Connecticut Valley Street Railway Company.

Date of organization. Certificate incorporation dated February 17, 1899.

Under laws of what State organized? If more than one, name all. Give reference to each statute and all amendments thereof. Massachusetts, organized as Northampton & Amherst Street Railway Company. Name changed to Connecticut Valley Street Railway Company in May, 1905. Organized under General Law.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Montague Street Railway Company consolidated with Greenfield & Turners Falls Street Railway Company. Greenfield & Deerfield Street Railway Company consolidated with Greenfield, Deerfield & Northampton Street Railway Company. Greenfield & Turners Falls Street Railway Company and Greenfield, Deerfield & Northampton Street Railway Company consolidated with Northampton & Amherst Street Railway Company.

General Laws certificate incorporation dated May 20, 1895, of Montague Street Railway Company. General laws certificate incorporation dated April 5, 1895, of Greenfield & Turners Falls Street Railway Company. General laws certificate incorporation dated Oct. 22, 1902, of Greenfield, Deerfield & Northampton Street Railway Company. Chapter , Acts of 1900, approved May 16, 1900, of Greenfield & Deerfield Street Railway Company.

Date and authority for each consolidation. All with approval Board of Railroad Commission. Montague Street Railway Company with Greenfield & Turners Falls Street Railway Company, approved May 8, 1896. Deerfield Street Railway Company with Greenfield, Deerfield & Northampton Street Railway Company, approved August 11, 1903. Greenfield & Turners Falls Street Railway Company and Greenfield, Deerfield & Northampton Street Railway Company, with Northampton & Amherst Street Railway Company, approved March 31, 1905.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

CONNECTICUT VALLEY STREET RAILWAY COMPANY,

GREENFIELD, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Daniel P. Abercrombie,	Turners Falls, Mass.,	Annual meeting in October.
Daniel P. Abercrombie, Jr.,	Greenfield, Mass.,	
George C. Averill,	Brattleboro, Vt.,	
Edward C. Crosby,	Brattleboro, Vt.,	
Charles W. Clapp,	Greenfield, Mass.,	
William A. Clark,	Northampton, Mass.,	
Marcus A. Coolidge,	Fitchburg, Mass.,	
Charles W. Hazelton,	Turners Falls, Mass.,	
Warren M. King,	Northampton, Mass.,	
M. H. Merrill,	Boston, Mass.,	
Frederick E. Pierce,	Greenfield, Mass.,	
Joseph W. Stevens,	Greenfield, Mass.,	
Frederick H. Payne,	Greenfield, Mass.,	
John A. Taggart,	Greenfield, Mass.,	
Bowen Tufts,	Boston, Mass.,	
George N. White,	Concord, Mass.,	
Harry L. Williams,	Northampton, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Frederick E. Pierce,	Greenfield, Mass.
Treasurer,	Daniel P. Abercrombie, Jr.,	Greenfield, Mass.
Clerk of Corporation,	Daniel P. Abercrombie, Jr.,	Greenfield, Mass.
General Auditor,	John E. Donovan,	Greenfield, Mass.
General Superintendent,	John A. Taggart,	Greenfield, Mass.
Assistant Superintendent,	Edward Whalen,	Northampton, Mass.
Purchasing Agent,	M. H. Merrill,	Boston, Mass.
Supt. of Way and Engineer,	Charles W. Clapp,	Greenfield, Mass.
Supt. of Motive Power & Equip.,	F. A. Persons,	Greenfield, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
D. P. Abercrombie, Jr.,	Treasurer,	Greenfield, Mass.

INCOME ACCOUNT.

Operating revenues,		$239,298 99	
Operating expenses,		163,332 95	
GROSS INCOME LESS OPERATING EXPENSES,			$75,966 04
Deductions from income:			
Taxes:			
On real and personal property,	$3,669 70		
On capital stock,	2,955 52		
On earnings,	4,890 55		
Miscellaneous: R.R. Commissioners, $62.40; State, $17.73	80 13		
		$11,595 90	

Interest:			
On funded debt,		$29,000 00	
On unfunded debt and loans,		9,898 76	
TOTAL DEDUCTIONS,			$50,494 66
NET DIVISIBLE INCOME,			$25,471 38
Dividends declared (1½ per cent on $499,300, common stock),		$7,489 50	
Dividends declared (1½ per cent on $499,600, common stock),		7,494 00	
Dividends declared (6 per cent on $120,000, preferred stock),		7,200 00	
TOTAL DIVIDENDS,			22,183 50
Surplus for year ending June 30, 1914,			$3,287 88
Amount of surplus June 30, 1913,			10,127 06
Profit and loss adjustments during year:			
Credits: account receivable previously charged off,		$7,322 45	
Debits:			
Premium and discount on bonds,	$160 00		
Assessment paid acct. participation merged company in Mutual Accident Co.,	4,087 30		
Injuries and damages previous to July, 1912,	2,747 33		
Adjustment acc'd int. real estate mortgages,	7 50		
Changes applicable to years previous,	275 33		
Written off on permanent property accounts,	3,762 23		
Written off on office fixtures,	191 76		
Written off on supplies,	6,957 01		
Written off on poor accounts,	194 40		
		18,325 86	
NET AMOUNT DEBITED TO PROFIT AND LOSS,			11,060 41
TOTAL SURPLUS JUNE 30, 1914,			$2,354 53

REVENUES FROM OPERATION.

Revenue from transportation:			
Passenger revenue,		$224,988 87	
Mail revenue,		4,624 49	
Express revenue,		8,764 84	
TOTAL REVENUE FROM TRANSPORTATION,			$238,378 20
Revenue from operations other than transportation:			
Station and car privileges,		$705 58	
Rents of buildings and other property,		215 21	
TOTAL REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION,			920 79
TOTAL OPERATING REVENUES,			$239,298 99

Operating Expenses.		
Way and structures:		
Superintendence of way and structures,		$728 52
Maintenance of way,		12,697 58
Maintenance of electric lines,		2,722 08
Buildings and structures,		308 53
Total Maintenance of Way and Structures,		$16,456 71
Equipment:		
Superintendence of equipment,		$2,612 96
Maintenance of cars and locomotives,		9,197 05
Maintenance of electric equipment of cars and locomotives,		6,539 19
Miscellaneous equipment expenses,		514 28
Total Maintenance of Equipment,		$18,863 48
General and miscellaneous:		
General expenses,		$13,480 12
Injuries and damages,		3,506 07
Insurance,		5,637 08
Stationery and printing,		269 96
Total General Expenses,		$22,893 23
Traffic: traffic expenses,		$2,529 48
Conducting transportation: superintendence of transportation,		$2,068 56
Power plant employees,	$4,182 74	
Fuel for power,	2,101 05	
Other power supplies and expenses,	1,007 35	
Power purchased,	48,874 98	
Total Power Expenses,		56,166 12
Conductors, motormen and trainmen,		42,124 13
Miscellaneous transportation expenses,		2,231 24
Total Transportation Expenses,		$102,590 05
Recapitulation of expenses:		
Maintenance of way and structures,		$16,456 71
Maintenance of equipment,		18,863 48
General expenses,		22,893 23
Traffic expenses,		2,529 48
Transportation expenses,		102,590 05
Total Operating Expenses,		$163,332 95
Ratio of operating expenses to operating revenues, 68.31 per cent.		

Property Accounts.		
Additions to cost of railway:		
Grading, ballast and ties, rails, special work, fastenings and joints, track laying, surfacing and paving,	$3,806 65	
Bridges, trestles and culverts,	4,450 88	
Poles, fixtures, distribution and transmission system,	8 66	
Engineering and other superintendence,	180 83	
Total Additions to Cost of Railway,		$8,447 02

Additions to cost of equipment:		
Cars and other rail equipment, (number of open cars, 2; number of other cars, 1),	$3,939 36	
Electric equipment of same; 1–4 motor equipment,	2,000 00	
Miscellaneous equipment:		
Double running boards for 2 cars,	330 00	
Miscellaneous additions to cars,	401 22	
Miscellaneous additions to electric equipment,	391 59	
Miscellaneous additions to sundry equipment,	314 00	
TOTAL ADDITIONS TO COST OF EQUIPMENT,		$7,376 17
Additions to cost of land, buildings, etc.:		
Land used in operation of railway,	$1,100 00	
Power and sub-station buildings and equipment, dams, etc.,	23 89	
Shops, car-houses and equipment,	545 75	
Stations, waiting-rooms and miscellaneous buildings,	12 25	
TOTAL ADDITIONS TO COST OF LAND, BUILDINGS, ETC.,		1,681 89
Additions to other permanent property: additions to construction not yet distributed,		4,730 39
TOTAL ADDITIONS TO COST OF PERMANENT PROPERTY,		$22,235 47
Deductions from property accounts:		
Written off account bridge taken down,	$1,200 00	
Written off account bridge deck taken off,	800 00	
Written off account bridge deck (1 span) taken off,	150 00	
Two car bodies destroyed,	550 00	
Miscellaneous equipment,	485 00	
Value of tools depreciated,	1,362 23	
Tools charged to maintenance,	134 42	
Transfer construction not distributed to other property accounts,	25 45	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,		4,707 10
NET ADDITIONS TO PROPERTY ACCOUNTS FOR THE YEAR,		$17,528 37

GENERAL BALANCE SHEET JUNE 30, 1914.

ASSETS.	DR.	
Cost of railway:		
Road and track,	$757,949 52	
Right of way,	10,200 00	
Electric line construction, including transmission lines, conduits, etc.,	147,703 58	
Engineering and superintendence incident to construction,	26,306 67	
Interest accrued during construction,	1,272 63	
TOTAL COST OF RAILWAY OWNED,		$943,432 40

Cost of equipment:		
Cars and other rail equipment,	$117,843 76	
Electric equipment of same,	94,020 88	
Miscellaneous equipment: sundry equipment,	2,029 00	
TOTAL COST OF EQUIPMENT OWNED,		$213,893 64
Cost of land, buildings, etc.:		
Land used in operation of railway,	$9,480 50	
Power and sub-station buildings and equipment, dams, etc.,	121,959 00	
Shops, car-houses and equipment,	39,620 82	
Stations, waiting-rooms and miscellaneous buildings,	1,496 78	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,		172,557 10
Cost of other permanent investments:		
Parks and resort property,	$4,200 00	
Other property: construction not yet distributed,	8,541 41	
TOTAL COST OF OTHER PERMANENT INVESTMENTS OWNED,		12,741 41
TOTAL PERMANENT INVESTMENTS,		$1,342,624 55
Cash and current assets:		
Cash,	$6,897 67	
Bills and accounts receivable,	19,339 06	
Prepaid accounts,	8,646 13	
TOTAL CASH AND CURRENT ASSETS,		34,882 86
Miscellaneous assets:		
Scrap material,	$1,056 14	
Material and supplies,	25,566 79	
Reserve for preferred dividend,	2,400 00	
Compensation suspense,	2,249 91	
Other assets and property:		
Discount on bonds,	16,000 00	
Tax litigation,	1,983 44	
Express facilities,	296 11	
Office fixtures,	2,724 00	
TOTAL MISCELLANEOUS ASSETS,		52,276 39
GRAND TOTAL,		$1,429,783 80

LIABILITIES.	CR.	
Capital stock, common,	$500,000 00	
Capital stock, preferred,	120,000 00	
TOTAL CAPITAL STOCK,		$620,000 00
Funded debt,		580,000 00
Real estate mortgages,		1,800 00
Current liabilities:		
Loans and notes payable,	$165,000 00	
Accounts payable,	38,948 59	
Salaries and wages,	2,047 40	
Miscellaneous current liabilities: ticket liability,	781 90	
TOTAL CURRENT LIABILITIES,		206,777 89

Accrued liabilities:		
Taxes accrued and not yet due,	$5,779 86	
Interest on funded debt accrued and not yet due,	9,291 70	
Miscellaneous interest accrued and not yet due,	1,183 09	
Miscellaneous accrued liabilities: dividend preferred stock,	2,400 00	
TOTAL ACCRUED LIABILITIES,		$18,654 65
Sinking and other reserve funds: reserve for accidents,		196 73
Profit and loss balance (surplus),		2,354 53
GRAND TOTAL,		$1,429,783 80

CAPITAL STOCK.

Capital stock authorized by law, common,	$500,000 00	
Capital stock authorized by law, preferred,	120,000 00	
Total capital stock authorized by law,	$620,000 00	
Capital stock authorized by votes of company, common,	$500,000 00	
Capital stock authorized by votes of company, preferred,	150,000 00	
Total capital stock authorized by vote,	$650,000 00	
Capital stock issued and outstanding, common,		$499,600 00
Capital stock issued and outstanding, preferred,		120,000 00
Total capital stock outstanding,		$619,600 00
Scrip convertible into stock,		400 00
TOTAL CAPITAL STOCK LIABILITY,		$620,000 00

Number of shares issued and outstanding, common,	5,000	
Number of shares issued and outstanding, preferred,	1,200	
Total number of shares outstanding,		6,200
Number of stockholders, common,	40	
Number of stockholders, preferred,	27	
Total number of stockholders,		67
Number of stockholders in Massachusetts, common,	34	
Number of stockholders in Massachusetts, preferred,	26	
Total stockholders in Massachusetts,		60
Amount of stock held in Massachusetts, common,	$497,900 00	
Amount of stock held in Massachusetts, preferred,	119,000 00	
Total stock held in Massachusetts,	$616,900 00	

REAL ESTATE MORTGAGES.

DESCRIPTION OF MORTGAGED PROPERTY.	Rate of Interest.	Mortgage when due.	Amount.	Interest paid during the Year.
	Per Cent.			
Pine Hill property and academy lot, .	5	Demand, .	$1,800 00	$90 00

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
	Per Cent.				
Greenfield & Turners Falls St. Ry. Co. first mortgage bonds.	5	June 1, 1896	June 1, 1916	$64,000 00	$3,300 00
Greenfield & Turners Falls St. Ry. Co. first and consolidated mortgage bonds.	5	June 1, 1903	June 1, 1923	66,000 00	3,200 00
Greenfield, Deerfield & Northampton St. Ry. Co. first mortgage bonds.	5	July 1, 1903	July 1, 1923	150,000 00	7,500 00
Northampton & Amherst St. Ry. Co. first mortgage bonds.	5	Sept. 1, 1900	Sept. 1, 1920	180,000 00	9,000 00
Connecticut Valley St. Ry. Co. first mortgage bonds.	5	Sept. 1, 1900	Sept. 1, 1920	120,000 00	6,000 00
TOTALS, ...	. .	. . .	. . .	$580,000 00	$29,000 00

SINKING AND OTHER RESERVE FUNDS.

Amount June 30, 1913, of reserve for injuries and damages fund,	$1,107 35
Additions during the year to reserve for injuries and damages fund,	3,506 07
TOTAL, INCLUDING ADDITIONS, ...	$4,613 42
Deductions during the year from reserve for injuries and damages fund, ...	4,416 69
TOTAL SINKING AND OTHER RESERVE FUNDS JUNE 30, 1914,	$196 73

PREMIUMS ON CAPITAL STOCK AND BONDS.

1. State the amount of premiums received from sales of capital stock issued since the organization of the company to June 30, 1914, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.

None since 1905, previous to that date records do not show.

2. State the amount of premiums received from sales of bonds since the organization of the company to June 30, 1914, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

None since 1905, previous to that date records do not show.

3. State the amount of discounts on sales of bonds since the organization of the company to June 30, 1914, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

Sixteen thousand dollars in 1910 on $80,000.

Volume of Traffic, etc.

Passenger car miles,	826,732
Other revenue car miles,	46,108
Total Revenue Car Miles,	872,840
Passenger car hours,	64,930
Other revenue car hours,	3,740
Total Revenue Car Hours,	68,670
Number of passengers carried paying revenue during the year,	4,118,482
Number of transfer passengers carried during the year,	76,491
Number of revenue passengers carried per mile of main railway track operated,	91,793
Number of persons employed June 30, 1914,	125

Description of Equipment.

Description of Equipment.	Owned.		Leased.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,[1]	20	–	–	–	20	20	12[2]	–
Open passenger cars,	20	–	–	–	20	20	–	–
Total Passenger Cars,	40	–	–	–	40	40	12	–
Express cars,	2	–	–	–	2	2	2	–
Work cars,	5	1	–	–	6	5	–	–
Total Other Cars,	7	1	–	–	8	7	2	–
Total Cars All Classes,	47	1	–	–	48	47	14	146
Snow plows,	3	–	–	–	3	–	–	–

[1] Including two combination cars. [2] Eight equipped with hot water heaters.

Railway owned and operated (by Electric Power).

Length of railway line,	44.867 miles.
Length of sidings, switches, etc.,	2.334 "
Total, computed as single track,	47.201 "

Railway located Outside of Public Ways.

Length of railway line,	7.269 miles.

Names of the several cities and towns in which the railways operated by the company are located: Montague, Greenfield, Deerfield, Whately, Hatfield, Northampton, Hadley and Amherst.

Grade Crossings with Railroads.

Grade Crossings with Railroads.	Number of Tracks at Crossing.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (1 in number), viz.: With Fitchburg Division, Boston & Maine Railroad, . . .	1	1

Number of above crossings at which *frogs* are inserted in the tracks, . . 1

Accidents to Persons.

(A detailed statement of each accident is on file in the office of the Commission.)

Killed and Injured.	From Causes beyond their Own Control.		From their Own Misconduct or Carelessness.		Total.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers, ...	–	2	1	7	1	9
Employees, ...	–	–	–	–	–	–
Other persons, ...	–	–	–	5	–	5
Totals, ...	–	2	1	12	1	14

Signatures and Oath to Return.

We hereby certify that the statements contained in the foregoing return are full, just and true.

F. E. PIERCE,
D. P. ABERCROMBIE, Jr.,
EDWARD C. CROSBY,
CHARLES W. CLAPP,
JOHN A. TAGGART,
WARREN M. KING,
JOSEPH W. STEVENS,
CHARLES W. HAZELTON,
D. P. ABERCROMBIE,
Directors.

D. P. ABERCROMBIE, Jr.,
Treasurer.

JOHN A. TAGGART,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

FRANKLIN, ss. GREENFIELD, Sept. 24, 1914. Then personally appeared the above-named D. P. Abercrombie, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, D. P. ABERCROMBIE, JR.,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

FRANKLIN, ss. GREENFIELD, Sept. 24, 1914. Then personally appeared the above-named F. E. Pierce, D. P. Abercrombie, Jr., Edward C. Crosby, Charles W. Clapp, John A. Taggart, Warren M. King, Joseph W. Stevens and Charles W. Hazelton, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, D. P. ABERCROMBIE,
Justice of the Peace.

RETURN

OF THE

CONWAY ELECTRIC STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

HISTORY.

Exact name of common carrier making this report. Conway Electric Street Railway Company.

Date of organization. July 21, 1894.

Under laws of what State organized? If more than one, name all. Give reference to each statute and all amendments thereof. Commonwealth of Massachusetts, chapter 252, Acts of 1894; chapter 120, Acts of 1896.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Not a consolidated company.

Date and authority for each consolidation. None.

If a reorganized company, give name of original corporation and refer to laws under which it was organized. Not a reorganized company.

What carrier operates the road of this company? None.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

CONWAY ELECTRIC STREET RAILWAY COMPANY,

ROOM 9, NORTH STATION, BOSTON, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
William J. Hobbs,	Malden, Mass.,	May 1, 1915.
Amos S. Crane,	Weston, Mass.,	
Geo. O. Foster,	Medford, Mass.,	
Stuart H. McIntosh,	Malden, Mass.,	
Arthur P. Delabarre,	Conway, Mass.,	
Benjamin R. Pollock,	Boston, Mass.,	
Arthur B. Nichols,	Melrose, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	William J. Hobbs,	Boston, Mass.
Vice-President,	Arthur P. Delabarre,	Conway, Mass.
Treasurer,	Herbert E. Fisher,	Boston, Mass.
Clerk of Corporation,	Arthur B. Nichols,	Boston, Mass.
Auditor,	Stuart H. McIntosh,	Boston, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Stuart A. McIntosh,	Auditor,	Room 9, North Station, Boston, Mass.

INCOME ACCOUNT.

Operating revenues,		$11,346 75	
Operating expenses,		9,786 00	
GROSS INCOME LESS OPERATING EXPENSES,			$1,560 75
Deductions from income:			
Taxes:			
On real and personal property,	$255 58		
On earnings,	114 47		
		$370 05	
Interest:			
On funded debt,		4,650 00	
On unfunded debt and loans,		2,002 37	
TOTAL DEDUCTIONS,			7,022 42
Deficit for year ending June 30, 1914,			$5,461 67
Amount of deficit June 30, 1913,			18,546 54
TOTAL DEFICIT JUNE 30, 1914,			$24,008 21

REVENUES FROM OPERATION.

Revenue from transportation:		
Passenger revenue,	$2,744 03	
Baggage revenue,	68 10	
Mail revenue,	372 85	
Express revenue,	578 90	
Milk revenue,	1,378 41	
Freight revenue,	4,779 38	
TOTAL REVENUE FROM TRANSPORTATION,		$9,921 67
Revenue from operations other than transportation:		
Rents of buildings and other property,	$25 00	
Power,	1,400 08	
TOTAL REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION,		1,425 08
TOTAL OPERATING REVENUES,		$11,346 75

Operating Expenses.		
Way and structures:		
Proportion of cost of old dam at Conway, Mass., abandoned,		$954 00
Maintenance of way,		773 82
Maintenance of electric lines,		20 00
Buildings and structures,		31 35
Total Maintenance of Way and Structures,		$1,779 17
Equipment:		
Maintenance of power equipment,		$171 00
Maintenance of cars,		314 49
Maintenance of electric equipment of cars,		134 83
Total Maintenance of Equipment,		$620 32
General and miscellaneous:		
General expenses,		$1,400 96
Insurance,		135 66
Stationery and printing,		68 66
Rent of tracks and terminals,		11 00
Total General Expenses,		$1,616 28
Conducting transportation: superintendence of transportation,		$906 67
Power plant employees,	$1,652 15	
Fuel for power,	619 80	
Other power supplies and expenses,	71 14	
Total Power Expenses,		2,343 09
Conductors, motormen and trainmen,		2,388 71
Miscellaneous transportation expenses,		131 76
Total Transportation Expenses,		$5,770 23
Recapitulation of expenses:		
Maintenance of way and structures,		$1,779 17
Maintenance of equipment,		620 32
General expenses,		1,616 28
Transportation expenses,		5,770 23
Total Operating Expenses,		$9,786 00
Ratio of operating expenses to operating revenues, 86.24 per cent.		

General Balance Sheet June 30, 1914.

Assets.	Dr.	
Cost of railway:		
Road and track,	$56,154 83	
Electric line construction, including transmission lines, conduits, etc.,	6,809 76	
Engineering and superintendence incident to construction,	11,265 78	
Interest accrued during construction,	521 51	
Total Cost of Railway owned,		$74,751 88

Cost of equipment:		
Cars and other rail equipment,	$11,369 55	
Electric equipment of same,	7,384 33	
TOTAL COST OF EQUIPMENT OWNED,		$18,753 88
Cost of land, buildings, etc.:		
Land used in operation of railway,	$54,850 00	
Power and sub-station buildings and equipment, dams, etc.,	85,345 36	
Shops, car-houses and equipment,	604 17	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,		140,799 53
TOTAL PERMANENT INVESTMENTS,		$234,305 29
Cash and current assets:		
Cash,	$924 87	
Bills and accounts receivable,	1,283 29	
Prepaid accounts,	102 24	
TOTAL CASH AND CURRENT ASSETS,		2,310 40
Miscellaneous assets:		
Old dam abandoned,	$4,770 03	
Suspense account, rental of land at Conway, Mass.,	125 00	
TOTAL MISCELLANEOUS ASSETS,		4,895 03
Profit and loss balance (deficit),		24,008 21
GRAND TOTAL,		$265,518 93

LIABILITIES.		CR.
Capital stock,		$100,000 00
Funded debt,		100,000 00
Current liabilities:		
Loans and notes payable,	$49,840 64	
Accounts payable,	681 10	
Salaries and wages,	174 59	
Matured interest on funded debt unpaid (including coupons due July 1),	11,125 00	
Miscellaneous matured interest unpaid,	3,697 60	
TOTAL CURRENT LIABILITIES,		65,518 93
GRAND TOTAL,		$265,518 93

CAPITAL STOCK.

Capital stock authorized by law,	$100,000 00	
Capital stock authorized by votes of company,	100,000 00	
Capital stock issued and outstanding,		$100,000 00
Number of shares issued and outstanding,	1,000	
Number of stockholders,	103	
Number of stockholders in Massachusetts,	94	
Amount of stock held in Massachusetts,	$93,900 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
	Per Cent.				
First mortgage bonds,	5	Jan. 1, 1904	Jan. 1, 1924	$65,000 00	$1,125 00[1]
Debenture bonds,	4	July 1, 1910	July 1, 1930	35,000 00	–[1]
TOTALS,				$100,000 00	$1,125 00[1]

[1] Balance of interest due to January 1, 1912, $625; part payment of interest due July 1, 1912, $500. Total, $1,125.

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	18,486
Other revenue car miles,	21,240
TOTAL REVENUE CAR MILES,	39,726
Passenger car hours,	2,054
Other revenue car hours,	2,360
TOTAL REVENUE CAR HOURS,	4,414
Number of passengers carried paying revenue during the year,	54,981
Number of revenue passengers carried per mile of main railway track operated,	9,303
Number of persons employed June 30, 1914,	10

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	3	–	–	–	3	3	3	6
Open passenger cars,	1	–	–	–	1	1	–	2
TOTAL PASSENGER CARS,	4	–	–	–	4	4	3	8
Freight cars,	1	17	–	–	18	1	–	2
Other cars (tower),	1	–	–	–	1	–	–	2
TOTAL OTHER CARS,	2	17	–	–	19	1	–	4
TOTAL CARS ALL CLASSES,	6	17	–	–	23	5	3	12
Snow plows,	1	–	–	–	1	–	–	2

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	5.910 miles.
Length of sidings, switches, etc.,	.590 "
Total, computed as single track,	6.500 "

Names of the several cities and towns in which the railways operated by the company are located: Conway and Deerfield.

IMPORTANT FINANCIAL AND PHYSICAL CHANGES DURING THE YEAR.

There has been charged to operating expenses for the year ended June 30, 1914, $954, being a proportion of the balance ($5,724.03) of the cost of the old dam at Conway, Mass., abandoned. The remaining balance to be charged to operating expenses in equal proportions during the succeeding five years.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

WM. J. HOBBS,
A. S. CRANE,
GEO. O. FOSTER,
B. R. POLLOCK,
A. B. NICHOLS,
STUART H. McINTOSH,
ARTHUR P. DELABARRE,
Directors.
HERBERT E. FISHER,
Treasurer.
S. H. McINTOSH,
Chief Accounting Officer.
WILLIAM M. ALDEN,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

FRANKLIN, ss. SEPT. 22, 1914. Then personally appeared the above-named Arthur P. Delabarre and William M. Alden, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, EDWIN T. COOK,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 29, 1914. Then personally appeared the above-named Wm. J. Hobbs, A. S. Crane, Geo. O. Foster, B. R. Pollock, A. B. Nichols, Stuart H. McIntosh and Herbert E. Fisher, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, JAS. R. DYER,
Notary Public.

RETURN

OF THE

EAST MIDDLESEX STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

[Leased to and operated by the Bay State.]

HISTORY.

Exact name of common carrier making this report. East Middlesex Street Railway Company, formerly Stoneham Street Railroad Company.

Date of organization. February 8, 1860, Acts of 1860, chapter 19.

Under laws of what State organized? If more than one, name all. Give reference to each statute and all amendments thereof. Massachusetts. 1860, chapter 19, February 8, 1860. 1869, chapter 342, May 28, 1869. 1872, chapter 10, February 6, 1872. 1886, chapter 182, May 3. 1886. 1887, chapter 40, February 25, 1887. 1887, chapter 257, May 6, 1887.[1] 1888, chapter 156, March 22, 1888. 1888, chapter 408, May 25, 1888.

What carrier operates the road of this company? Bay State Street Railway Company.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

EAST MIDDLESEX STREET RAILWAY COMPANY,

ROOM 1005, 35 CONGRESS STREET, BOSTON, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
John S. Bartlett,	Lynn, Mass.,	Third Tuesday in November.
Elwin C. Foster,	Manchester, N. H.,	
Bentley W. Warren,	Williamstown, Mass.,	
Frank H. Monks,	Brookline, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	John S. Bartlett,	53 State Street, Boston, Mass.
Vice-President,	Bentley W. Warren,	30 State St., Boston, Mass.
Treasurer,	Frank H. Monks,	35 Congress St., Boston, Mass.
Clerk of Corporation,	Frank H. Monks,	35 Congress St., Boston, Mass.

[1] Name changed to East Middlesex Street Railway Company.

Officer to whom correspondence concerning this report should be addressed:

Name.	Title.	Address.
Frank H. Monks,	Treasurer,	35 Congress St., Boston, Mass.

Income Account.

Gross income from lease of road,	$41,286 20	
Salaries and maintenance of organization,	1,286 20	
Net Income from Lease of Road,		$40,000 00
Miscellaneous income: interest on deposits,		80 52
Gross Corporate Income,		$40,080 52
Deductions from income:		
Interest: on funded debt,		10,000 00
Net Divisible Income,		$30,080 52
Dividends declared (10 per cent),		29,770 00
Surplus for year ending June 30, 1914,		$310 52
Amount of deficit June 30, 1913,		8,136 69
Total Deficit June 30, 1914,		$7,826 17

Premiums on Capital Stock and Bonds.

2. State the amount of premiums received from sales of bonds since the organization of the company to June 30, 1914, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

$4,957.

3. State the amount of discounts on sales of bonds since the organization of the company to June 30, 1914, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

$4,000.

General Balance Sheet June 30, 1914.

Assets.	Dr.	
Cost of railway,		$344,518 03
Cost of equipment,		102,105 79
Cost of land, buildings, etc.,		58,662 11
Cost of other permanent investments: office furniture,		222 00
Total Permanent Investments,		$505,507 93
Cash and current assets:		
Cash,	$4,298 71	
Bills and accounts receivable,	87 19	
Total Cash and Current Assets,		4,385 90
Profit and loss balance (deficit),		7,826 17
Grand Total,		$517,720 00

Liabilities.	Cr.
Capital stock,	$297,700 00
Funded debt,	220,000 00
Current liabilities: dividends unpaid,	20 00
Grand Total,	$517,720 00

Capital Stock.

Capital stock authorized by law,	$300,000 00	
Capital stock authorized by votes of company,	300,000 00	
Capital stock issued and outstanding,		$297,700 00
Number of shares issued and outstanding,	2,977	
Number of stockholders,	119	
Number of stockholders in Massachusetts,	107	
Amount of stock held in Massachusetts,	$256,900 00	

Funded Debt.

Description of Bonds.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
	Per Cent.				
Plain bonds,	5	Sept. 1, 1898	Sept. 1, 1918	$120,000 00	$6,000 00
Plain bonds,	4	Jan. 1, 1902	Jan. 1, 1922	100,000 00	4,000 00
Totals,				$220,000 00	$10,000 00 [1]

[1] Paid by lessee.

Railway owned.

Length of railway line,	16.027 miles.
Length of second main track,	3.325 "
Total length of main track,	19.352 "
Length of sidings, switches, etc.,	.365 "
Total, computed as single track,	19.717 "

Names of the several cities and towns in which the railway owned by the company is located: Woburn, Stoneham, Melrose, Malden, Revere and Saugus.

Signatures and Oath to Return.

We hereby certify that the statements contained in the foregoing return are full, just and true.

JOHN S. BARTLETT,
ELWIN C. FOSTER,
FRANK H. MONKS,
Directors.
FRANK H. MONKS,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 1, 1914. Then personally appeared the above-named John S. Bartlett, Elwin C. Foster and Frank H. Monks, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, FORREST H. ABBOTT,
Justice of the Peace.

RETURN

OF THE

EAST TAUNTON STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

HISTORY.

Exact name of common carrier making this report. East Taunton Street Railway Company.

Date of organization. June 27, 1898.

Under laws of what State organized? If more than one, name all. Give reference to each statute and all amendments thereof. Massachusetts.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Not consolidated.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

EAST TAUNTON STREET RAILWAY COMPANY,

23 SUMMER STREET, TAUNTON, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Michael A. Cavanaugh,	162 Harrishof St., Roxbury, Mass.,	First Tuesday in July, 1915.
Thomas F. Cavanaugh,	16 Hodges Ave., Taunton, Mass.,	
Joseph B. Murphy,	23 Summer St., Taunton, Mass.,	
James P. Dunn,	172 Cohannet St., Taunton, Mass.,	
Henry P. Nawn,	82 Savin St., Boston, Mass.,	
Charles R. Richmond,	Middleboro Ave., East Taunton, Mass.,	
Stephen F. O'Hara,	117 So. Main St., Middleboro, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Michael A. Cavanaugh,	162 Harrishof St., Roxbury, Mass.
Vice-President,	Thomas F. Cavanaugh,	16 Hodges Ave., Taunton, Mass.
Treasurer,	Joseph B. Murphy,	23 Summer St., Taunton, Mass.
Clerk of Corporation,	James P. Dunn,	172 Cohannet St., Taunton, Mass.
General Counsel,	Arthur M. Alger,	Court St., Taunton, Mass.
General Manager,	James P. Dunn,	172 Cohannet St., Taunton, Mass.
Superintendent,	James P. Dunn,	172 Cohannet St., Taunton, Mass.

Officer to whom correspondence concerning this report should be addressed:

Name.	Title.	Address.
Joseph B. Murphy,	Treasurer,	23 Summer St., Taunton, Mass.

Income Account.

Operating revenues,		$50,238 89	
Operating expenses,		33,039 89	
Net Operating Revenue,			$17,199 00
Miscellaneous income:			
Interest on deposits,		$556 25	
Income from securities owned,		165 00	
Other miscellaneous income: scrap,		188 86	
			910 11
Gross Income Less Operating Expenses,			$18,109 11
Deductions from income:			
Taxes:			
On real and personal property,	$87 72		
On capital stock,	1,894 14		
On earnings,	1,001 83		
Miscellaneous: internal revenue,	130 58		
		$3,114 27	
Interest: on funded debt,		2,250 00	
Total Deductions,			5,364 27
Net Divisible Income,			$12,744 84
Dividends declared (5 per cent),			5,500 00
Surplus for year ending June 30, 1914,			$7,244 84
Amount of surplus June 30, 1913,			42,472 97
Total Surplus June 30, 1914,			$49,717 81

Revenues from Operation.

Revenue from transportation: passenger revenue,	$50,088 89
Revenue from operations other than transportation: station and car privileges,	150 00
Total Operating Expenses,	$50,238 89

Operating Expenses.

Way and structures:	
Superintendence of way and structures,	$1,000 00
Maintenance of way,	5,736 61
Maintenance of electric lines,	330 04
Buildings and structures,	20 48
Total Maintenance of Way and Structures,	$7,087 13

Equipment:	
Maintenance of cars and locomotives,	$2,404 42
Maintenance of electric equipment of cars and locomotives,	1,182 86
Miscellaneous equipment expenses,	591 07
TOTAL MAINTENANCE OF EQUIPMENT,	$4,178 35
General and miscellaneous:	
General expenses,	$620 29
Injuries and damages,	1,155 50
Insurance,	376 30
Stationery and printing,	314 77
Rent of tracks and terminals,	376 84
Rent of equipment,	1,246 34
TOTAL GENERAL EXPENSES,	$4,090 04
Conducting transportation:	
Power purchased,	$8,734 90
Conductors, motormen and trainmen,	7,943 72
Miscellaneous transportation expenses,	1,005 75
TOTAL TRANSPORTATION EXPENSES,	$17,684 37
Recapitulation of expenses:	
Maintenance of way and structures,	$7,087 13
Maintenance of equipment,	4,178 35
General expenses,	4,090 04
Transportation expenses,	17,684 37
TOTAL OPERATING EXPENSES,	$33,039 89
Ratio of operating expenses to operating revenues, 65.76 per cent.	

PROPERTY ACCOUNTS.

Additions to other permanent property: street railway stock,	$6,000

GENERAL BALANCE SHEET JUNE 30, 1914.

ASSETS.	DR.	
Cost of railway:		
Road and track,	$93,539 16	
Electric line construction, including transmission lines, conduits, etc.,	46,873 54	
Engineering and superintendence incident to construction,	6,391 55	
Interest accrued during construction,	1,027 82	
TOTAL COST OF RAILWAY OWNED,		$147,832 07
Cost of equipment:		
Cars and other rail equipment,	$15,588 85	
Electric equipment of same,	13,357 15	
Miscellaneous equipment: sundry equipment,	1,950 25	
TOTAL COST OF EQUIPMENT OWNED,		30,896 25

Cost of land, buildings, etc.:		
Land used in operation of railway,	$1,154 30	
Shops, car-houses and equipment,	6,397 23	
Stations, waiting-rooms and miscellaneous buildings,	96 72	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,		$7,648 25
Cost of other permanent investments: stocks owned: street railway,		6,300 00
TOTAL PERMANENT INVESTMENTS,		$192,676 57
Cash and current assets:		
Cash,	$2,329 71	
Bills and accounts receivable,	12,082 25	
TOTAL CASH AND CURRENT ASSETS,		14,411 96
GRAND TOTAL,		$207,088 53

LIABILITIES.		CR.
Capital stock,		$110,000 00
Funded debt,		45,000 00
Current liabilities:		
Accounts payable,	$868 02	
Matured interest on funded debt unpaid (including coupons due July 1),	750 00	
Miscellaneous current liabilities: conductors' deposits,	17 00	
TOTAL CURRENT LIABILITIES,		1,635 02
Accrued liabilities: taxes accrued and not yet due,		735 70
Profit and loss balance (surplus),		49,717 81
GRAND TOTAL,		$207,088 53

CAPITAL STOCK.

Capital stock authorized by law,	$110,000 00	
Capital stock authorized by votes of company,	110,000 00	
Capital stock issued and outstanding,		$110,000 00
Number of shares issued and outstanding,	1,100	
Number of stockholders,	57	
Number of stockholders in Massachusetts,	57	
Amount of stock held in Massachusetts,	$110,000 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
	Per Cent.				
First mortgage gold bond,	5	Mar. 20, 1900	Mar. 20, 1920	$45,000 00	$2,250 00

Volume of Traffic, etc.

Passenger car miles,	166,850
Passenger car hours,	9,421
Number of passengers carried paying revenue during the year,	1,108,963
Number of revenue passengers carried per mile of main railway track operated,	98,590
Number of persons employed June 30, 1914,	15

Description of Equipment.

Description of Equipment.	Owned.		Leased.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	4	–	–	–	4	4	4	–
Open passenger cars,	4	–	–	–	4	4	–	–
Total Passenger Cars,	8	–	–	–	8	8	4	33
Work cars,	1	–	–	–	1	–	–	–
Total Cars All Classes,	9	–	–	–	9	–	–	–
Snow plows,	2	–	–	–	–	–	–	–

Railway owned and operated (by Electric Power).

Railway owned, etc.	Owned.	Trackage over Other Railways.	Total owned, etc.
	Miles.	Miles.	Miles.
Length of railway line,	10.524	.724	11.248
Length of sidings, switches, etc.,	.176	–	.176
Total, computed as Single Track,	10.700	.724	11.424

Names of the several cities and towns in which the railways operated by the company are located: Taunton, Lakeville and Middleborough.

Grade Crossings with Railroads.

Grade Crossings with Railroads.	Number of Tracks at Crossing.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (1 in number), viz.: With New York, New Haven & Hartford, Middleboro Avenue,	1	1

Number of above crossings at which *frogs* are inserted in the tracks, . . 1

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

M. A. CAVANAUGH,
THOS. F. CAVANAUGH,
JOSEPH B. MURPHY,
JAMES P. DUNN,
CHARLES R. RICHMOND,
STEPHEN F. O'HARA,
Directors.
JOSEPH B. MURPHY,
Treasurer.
JAMES P. DUNN,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 30, 1914. Then personally appeared the above-named Michael A. Cavanaugh, Thomas F. Cavanaugh, Joseph B. Murphy, James P. Dunn, Charles R. Richmond, Stephen F. O'Hara, J. B. Murphy as treasurer and J. P. Dunn as superintendent, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, FREDERICK J. SMITH,
Justice of the Peace.

RETURN

OF THE

FITCHBURG & LEOMINSTER STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

HISTORY.

Exact name of common carrier making this report. Fitchburg & Leominster Street Railway Company.

Date of organization. March 19, 1892.

Under laws of what State organized? If more than one, name all. Give reference to each statute and all amendments thereof. Massachusetts, Acts of 1892, chapter 85.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Fitchburg Street Railway Company, incorporated, Massachusetts, April 10, 1886. Leominster Street Railway Company, incorporated, Massachusetts, April 22, 1891. Leominster, Shirley & Ayer Street Railway Company, incorporated, Massachusetts, July 20, 1903.

Date and authority for each consolidation. Fitchburg Street Railway Company consolidated with Leominster Street Railway Company, April 1, 1892, under Acts of 1892, chapter 85. Leominster, Shirley & Ayer Street Railway Company, consolidated with Fitchburg & Leominster Street Railway Company, April 29, 1905. Authority, order of Board of Railroad Commissioners [No. 5876] April 27, 1905.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

FITCHBURG & LEOMINSTER STREET RAILWAY COMPANY,

FITCHBURG, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Wesley W. Sargent,	Fitchburg, Mass.,	Oct. 20, 1914.
Herbert I. Wallace,	Fitchburg, Mass.,	
Charles F. Baker,	Fitchburg, Mass.,	
Walter B. Clifford,	Fitchburg, Mass.,	
George N. Proctor,	Fitchburg, Mass.,	
William E. Putney,	Fitchburg, Mass.,	
Thomas H. Shea,	Fitchburg, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Wesley W. Sargent,	Fitchburg, Mass.
Vice-President,	Herbert I. Wallace,	Fitchburg, Mass.
Treasurer,	Robert N. Wallis,	Fitchburg, Mass.
Clerk of Corporation,	Charles F. Baker,	Fitchburg, Mass.
General Counsel,	Baker & Baker,	Fitchburg, Mass.
General Auditor,	Eliab Parker,	200 Devonshire St., Boston, Mass.
General Manager,	Wesley W. Sargent,	Fitchburg, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Robert N. Wallis,	Treasurer,	Fitchburg, Mass.

INCOME ACCOUNT.

Operating revenues,		$328,138 47	
Operating expenses,		219,568 14	
NET OPERATING REVENUE,			$108,570 33
Miscellaneous income: interest on deposits,			1,699 16
GROSS INCOME LESS OPERATING EXPENSES,			$110,269 49
Deductions from income:			
Taxes:			
On real and personal property,	$6,752 42		
On capital stock,	3,801 97		
On earnings,	7,525 64		
Miscellaneous: R.R. Com.,	136 22		
		$18,216 25	
Interest:			
On funded debt,		19,250 00	
On unfunded debt and loans,		43,412 74	
TOTAL DEDUCTIONS,			80,878 99
NET DIVISIBLE INCOME,			$29,390 50
Dividends declared (6 per cent),			27,000 00
Surplus for year ending June 30, 1914,			$2,390 50
Amount of surplus June 30, 1913,			34,674 55
TOTAL SURPLUS JUNE 30, 1914,			$37,065 05

REVENUES FROM OPERATION.

Revenue from transportation:		
Passenger revenue,	$314,471 24	
Parlor, chair and special car revenue,	1,071 23	
Mail revenue,	250 00	
Express revenue,	9,586 20	
TOTAL REVENUE FROM TRANSPORTATION,		$325,378 67

Revenue from operations other than transportation:		
Station and car privileges,	$877 50	
Rents of tracks and terminals,	929 45	
Rents of equipment,	159 21	
Rents of buildings and other property,	72 00	
Power,	721 64	
TOTAL REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION,		$2,759 80
TOTAL OPERATING REVENUES,		$328,138 47
OPERATING EXPENSES.		
Way and structures:		
Superintendence of way and structures,		$1,293 88
Maintenance of way,		27,280 92
Maintenance of electric lines,		5,061 23
Buildings and structures,		624 18
TOTAL MAINTENANCE OF WAY AND STRUCTURES,		$34,260 21
Equipment:		
Superintendence of equipment,		$1,402 53
Maintenance of power equipment,		1,546 45
Maintenance of cars and locomotives,		11,857 11
Maintenance of electric equipment of cars and locomotives,		8,953 30
Miscellaneous equipment expenses,		762 00
TOTAL MAINTENANCE OF EQUIPMENT,		$24,521 39
General and miscellaneous:		
General expenses,		$16,572 75
Injuries and damages,		9,634 54
Insurance,		2,410 15
Stationery and printing,		645 11
Store and stable expenses,		1,823 39
TOTAL GENERAL EXPENSES,		$31,085 94
Traffic: traffic expenses,		$1,647 34
Conducting transportation: superintendence of transportation,		$5,692 53
Power plant employees,	$11,331 50	
Fuel for power,	29,770 97	
Other power supplies and expenses,	3,285 58	
TOTAL POWER EXPENSES,		44,388 05
Conductors, motormen and trainmen,		65,865 80
Miscellaneous transportation expenses,		12,106 88
TOTAL TRANSPORTATION EXPENSES,		$128,053 26
Recapitulation of expenses:		
Maintenance of way and structures,		$34,260 21
Maintenance of equipment,		24,521 39
General expenses,		31,085 94
Traffic expenses,		1,647 34
Transportation expenses,		128,053 26
TOTAL OPERATING EXPENSES,		$219,568 14
Ratio of operating expenses to operating revenues, 66.91 per cent.		

Property Accounts.		
Additions to cost of railway:		
Grading, ballast and ties,	$466 60	
Rails, special work, fastenings and joints,	3,683 29	
Track laying, surfacing and paving,	1,286 20	
Poles, fixtures, distribution and transmission system,	687 02	
Engineering and other superintendence,	570 74	
Miscellaneous railway cost: betterments in reconstruction, 1909,	2,001 14	
Total Additions to Cost of Railway,		$8,694 99
Additions to cost of equipment:		
Cars and other rail equipment,	$109 54	
Electric equipment of same,	1,651 65	
Miscellaneous equipment:		
Miscellaneous,	256 00	
Horses,	536 50	
Total Additions to Cost of Equipment,		2,553 69
Additions to cost of land, buildings, etc.:		
Land used in operation of railway,	$419 54	
Stations, waiting-rooms and miscellaneous buildings,	1,827 56	
Total Additions to Cost of Land, Buildings, etc.,		2,247 10
Additions to other permanent property: parks and resort property.		2,574 70
Total Additions to Cost of Permanent Property,		$16,070 48
Deductions from property accounts:		
Fire loss adjustment,	$342 56	
Horses sold,	275 00	
Total Deductions from Property Accounts,		617 56
Net Additions to Property Accounts for the Year,		$15,452 92

General Balance Sheet June 30, 1914.

Assets.	Dr.	
Cost of railway:		
Road and track,	$735,549 90	
Right of way,	11,270 95	
Electric line construction, including transmission lines, conduits, etc.,	118,360 44	
Engineering and superintendence incident to construction,	20,866 43	
Interest accrued during construction,	4,677 78	
Total Cost of Railway owned,		$890,725 50
Cost of equipment:		
Cars and other rail equipment,	$148,366 22	
Electric equipment of same,	94,639 84	

Cost of equipment — *Con.*		
Miscellaneous equipment:		
Horses,	$1,726 50	
General equipment,	13,392 82	
TOTAL COST OF EQUIPMENT OWNED,		$258,125 38
Cost of land, buildings, etc.:		
Land used in operation of railway,	$13,049 50	
Power and sub-station buildings and equipment, dams, etc.,	260,781 90	
Shops, car-houses and equipment,	31,242 23	
Stations, waiting-rooms and miscellaneous buildings,	1,327 65	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,		306,401 28
Cost of other permanent investments:		
Stocks owned:		
Nashua Reservoir Co.,	$3,250 00	
Parks and resort property,	114,845 92	
TOTAL COST OF OTHER PERMANENT INVESTMENTS OWNED,		118,095 92
TOTAL PERMANENT INVESTMENTS,		$1,573,348 08
Cash and current assets:		
Cash,	$29,389 92	
Bills and accounts receivable,	5,775 84	
Prepaid accounts,	6,812 58	
TOTAL CASH AND CURRENT ASSETS,		41,978 34
Miscellaneous assets: material and supplies,		53,327 14
GRAND TOTAL,		$1,668,653 56

LIABILITIES.		CR.
Capital stock,		$450,000 00
Funded debt,		400,000 00
Current liabilities:		
Loans and notes payable,	$764,000 00	
Accounts payable,	1,461 54	
Salaries and wages,	508 80	
Miscellaneous current liabilities:		
Tickets outstanding,	1,295 53	
Wood lot operation,	362 01	
Theatre advance sale,	172 65	
TOTAL CURRENT LIABILITIES,		767,800 53
Accrued liabilities:		
Interest on funded debt accrued and not yet due,	$6,770 83	
Miscellaneous interest accrued and not yet due,	7,017 15	
TOTAL ACCRUED LIABILITIES,		13,787 98
Profit and loss balance (surplus),		37,065 05
GRAND TOTAL,		$1,668,653 56

Capital Stock.		
Capital stock authorized by law,	$450,000 00	
Capital stock authorized by votes of company,	450,000 00	
Capital stock issued and outstanding,		$450,000 00
Number of shares issued and outstanding,	4,500	
Number of stockholders,	130	
Number of stockholders in Massachusetts,	123	
Amount of stock held in Massachusetts,	$440,200 00	

Funded Debt.

Description of Bonds.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
	Per Cent.				
Twenty-year first mortgage bonds.	5	Apr. 1, 1897	Apr. 1, 1917	$150,000 00	$7,500 00
Twenty-year consolidated mortgage bonds.	4½	Feb. 1, 1901	Feb. 1, 1921	150,000 00	6,750 00
Leominster, Shirley & Ayer St. Ry. first mortgage bonds.	5	Feb. 1, 1905	Feb. 1, 1921	100,000 00	5,000 00
Totals,				$400,000 00	$19,250 00

Premiums on Capital Stock and Bonds.

1. State the amount of premiums received from sales of capital stock issued since the organization of the company to June 30, 1914, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.

1900, $40,432.

Volume of Traffic, etc.

Passenger car miles,	1,129,396
Other revenue car miles,	18,190
Total Revenue Car Miles,	1,147,586
Passenger car hours,	122,984
Other revenue car hours,	4,450
Total Revenue Car Hours,	127,434
Number of passengers carried paying revenue during the year,	6,414,497
Number of transfer passengers carried during the year,	1,129,181
Number of revenue passengers carried per mile of main railway track operated,	164,348
Number of persons employed June 30, 1914,	233

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	29	–	–	–	29	29	28	–
Open passenger cars,	24	–	–	–	24	24	–	–
TOTAL PASSENGER CARS,	53	–	–	–	53	53	28	–
Freight cars,	1	–	–	–	1	1	–	–
Express cars,	3	–	–	–	3	3	–	–
Work cars,	4	1	–	–	5	4	–	–
TOTAL OTHER CARS,	8	1	–	–	9	8	–	–
TOTAL CARS ALL CLASSES,	61	1	–	–	62	61	–	170
Snow plows,	3	–	–	–	3	–	–	–
Sweepers,	1	–	–	–	1	–	–	–

MISCELLANEOUS EQUIPMENT.

Carts and snow sleds,	20
Highway vehicles: 2 tower wagons, 1 carriage, 2 wagons, 1 sleigh,	6
Horses,	6
Miscellaneous: office fittings and furniture, telephone system, punches, jacks, etc.	

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	33.690 miles.
Length of second main track,	5.340 "
Total length of main track,	39.030 "
Length of sidings, switches, etc.,	2.030 "
Total, computed as single track,	41.060 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	6.489 miles.
Length of second main track,	.875 "
Total length of main track,	7.364 "

Names of the several cities and towns in which the railways operated by the company are located: Fitchburg, Leominster, Lunenburg, Shirley, Harvard and Ayer.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (6 in number), viz.:		
With Boston & Maine Railroad:		
At River Street, Fitchburg (mill siding),	1	2
At River Street, Fitchburg (mill siding),	1	2
At River Street, Fitchburg (mill siding),	1	2
At River Street, Fitchburg (mill siding),	1	2
With New York, New Haven & Hartford Railroad:		
At Main Street, Fitchburg (mill siding),	1	2
At Main Street, Leominster,	2	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	7	11

Number of above crossings at which *frogs* are inserted in the tracks, . . 11

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	–	6	–	6	–	12
Employees,	–	–	–	–	–	–
Other persons,	–	2	–	2	–	4
TOTALS,	–	8	–	8	–	16

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

WESLEY W. SARGENT,
THOMAS H. SHEA,
GEORGE N. PROCTOR,
CHARLES F. BAKER,
WILLIAM E. PUTNEY,
WALTER B. CLIFFORD,
Directors.
ROBERT N. WALLIS,
Treasurer and Chief Accounting Officer.
WESLEY W. SARGENT,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. SEPT. 29, 1914. Then personally appeared the above-named Wesley W. Sargent, Thomas H. Shea, George N. Proctor, Charles F. Baker, William E. Putney, Walter B. Clifford and Robert N. Wallis, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, EMERSON W. BAKER,
Justice of the Peace.

RETURN

OF THE

HOLYOKE STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

HISTORY.

Exact name of common carrier making this report. Holyoke Street Railway Company.

Date of organization. June 11, 1884.

Under laws of what State organized? If more than one, name all. Give reference to each statute and all amendments thereof. Massachusetts, chapter 113, General Laws.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Holyoke Street Railway Company is a consolidation of Holyoke Street Railway Company, Hampshire Street Railway Company and Amherst & Sunderland Street Railway Company, and leases the Mount Tom Railroad. Hampshire Street Railway Company was organized under General Laws of Massachusetts, March 11, 1902, Amherst & Sunderland Street Railway Company was organized under Special Law or Act of 1896, chapter 111, State of Massachusetts. Mount Tom Railroad Company was organized under special Act of 1896, chapter 510, State of Massachusetts. Lease at same time.

Date and authority for each consolidation. Hampshire Street Railway Company consolidated July 1, 1907, by authority of Railroad Commissioners. Amherst & Sunderland Street Railway Company consolidated August 1, 1907, by authority of Railroad Commissioners.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

HOLYOKE STREET RAILWAY COMPANY,

25 CANAL STREET, HOLYOKE, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
W. S. Loomis,	Holyoke, Mass.,	Jan. 19, 1915.
Frederick Harris,	Springfield, Mass.,	
N. D. Winter,	Springfield, Mass.,	
J. G. Mackintosh,	Holyoke, Mass.,	
J. F. Sullivan,	Holyoke, Mass.,	
L. D. Pellissier,	Holyoke, Mass.,	
J. A. Skinner,	Holyoke, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	W. S. Loomis,	25 Canal St., Holyoke, Mass.
Vice-President,	L. D. Pellissier,	25 Canal St., Holyoke, Mass.
Treasurer,	S. D. Nevin,	25 Canal St., Holyoke, Mass.
Clerk of Corporation,	S. D. Nevin,	25 Canal St., Holyoke, Mass.
General Counsel,	W. H. Brooks,	Holyoke, Mass.
General Auditor,	E. M. Estes,	Holyoke, Mass.
General Manager,	L. D. Pellissier,	25 Canal St., Holyoke, Mass.
Superintendent,	G. H. Hunter,	25 Canal St., Holyoke, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
S. D. Nevin,	Treasurer,	25 Canal St., Holyoke, Mass.

INCOME ACCOUNT.

Operating revenues,	$633,636 78	
Operating expenses,	466,228 95	
NET OPERATING REVENUE,		$167,407 83
Miscellaneous income:		
Interest on deposits,	$1,498 41	
Other miscellaneous income: Mt. Tom R.R.,	8,736 21	
		10,234 62
GROSS INCOME LESS OPERATING EXPENSES,		$177,642 45
Deductions from income:		
Taxes:		
On real and personal property,	$11,666 22	
On capital stock,	22,352 32	
On earnings,	13,292 78	
Miscellaneous:		
Public service commission,	200 49	
Internal revenue,	712 67	
Corporation tax,	126 12	
	$48,350 60	
Interest:		
On funded debt,	30,000 00	
On unfunded debt and loans,	5,794 83	
Rents of leased lines: Mt. Tom Railroad,	6,000 00	
TOTAL DEDUCTIONS,		90,145 43
NET DIVISIBLE INCOME,		$87,497 02
Dividends declared (4 per cent on $1,073,600),	$42,944 00	
Dividends declared (4 per cent on $1,342,000),	53,680 00	
TOTAL DIVIDENDS,		96,624 00
Deficit for year ending June 30, 1914,		$9,126 98
Amount of surplus June 30, 1913,		78,548 65
TOTAL SURPLUS JUNE 30, 1914,		$69,421 67

Revenues from Operation.		
Revenue from transportation:		
Passenger revenue,	$609,777 67	
Parlor, chair and special car revenue,	4,948 88	
Mail revenue,	1,583 92	
Milk revenue,	2,409 45	
Freight revenue,	11,205 89	
Total Revenue from Transportation,		$629,925 81
Revenue from operations other than transportation:		
Station and car privileges,	$2,131 30	
Rents of tracks and terminals,	1,314 75	
Rents of buildings and other property,	264 92	
Total Revenue from Operations Other than Transportation,		3,710 97
Total Operating Revenues,		$633,636 78
Operating Expenses.		
Way and structures:		
Superintendence of way and structures,		$1,560 00
Maintenance of way,		60,150 20
Maintenance of electric lines,		12,274 27
Buildings and structures,		1,376 70
Total Maintenance of Way and Structures,		$75,361 17
Equipment:		
Maintenance of power equipment,		$2,376 30
Maintenance of cars and locomotives,		31,778 66
Maintenance of electric equipment of cars and locomotives,		23,855 42
Miscellaneous equipment expenses,		143 21
Total Maintenance of Equipment,		$58,153 59
General and miscellaneous:		
General expenses,		$32,224 45
Injuries and damages,		40,756 62
Insurance,		10,484 26
Stationery and printing,		219 03
Store and stable expenses,		923 43
Rent of tracks and terminals,		546 83
Rent of equipment,		107 57
Total General Expenses,		$85,262 19
Traffic: traffic expenses,		$1,474 66
Conducting transportation: superintendence of transportation,		$1,432 30
Power plant employees,	$19,887 90	
Fuel for power,	49,746 16	
Other power supplies and expenses,	2,550 95	
Total Power Expenses,		72,185 01
Conductors, motormen and trainmen,		145,004 44
Miscellaneous transportation expenses,		27,355 59
Total Transportation Expenses,		$245,977 34

Recapitulation of expenses:		
Maintenance of way and structures,		$75,361 17
Maintenance of equipment,		58,153 59
General expenses,		85,262 19
Traffic expenses,		1,474 66
Transportation expenses,		245,977 34
TOTAL OPERATING EXPENSES,		$466,228 95
Ratio of operating expenses to operating revenues, 73.58 per cent.		

PROPERTY ACCOUNTS.

Additions to cost of railway:		
Grading, ballast and ties,	$2,634 38	
Rails, special work, fastenings and joints,	17,195 35	
Track laying, surfacing and paving,	12,424 56	
Bridges, trestles and culverts,	2,564 66	
Right of way,	1,010 59	
Poles, fixtures, distribution and transmission system,	139 96	
Interlocking and other signal apparatus,	419 74	
Engineering and other superintendence,	981 40	
Miscellaneous railway cost,	33 87	
TOTAL ADDITIONS TO COST OF RAILWAY,		$37,404 51
Additions to cost of equipment:		
Cost of five new trucks,	$3,410 00	
Cars and other rail equipment (number of box cars, 5),	24,711 51	
Electric equipment of same,	7,387 82	
Miscellaneous equipment:		
Sand boxes, fare boxes, gears, fields, jacks,	2,402 70	
One automatic shovel,	4,146 85	
One horse,	87 00	
TOTAL ADDITIONS TO COST OF EQUIPMENT,		42,145 88
Additions to cost of land, buildings, etc.:		
Power and sub-station buildings and equipment, dams, etc.,	$9,926 48	
Shops, car-houses and equipment,	98,652 25	
TOTAL ADDITIONS TO COST OF LAND, BUILDINGS, ETC.,		108,578 73
Additions to other permanent property:		
Studio building, $425; work done making walks, $248.43,		673 43
TOTAL ADDITIONS TO COST OF PERMANENT PROPERTY,		$188,802 55
Deductions from property accounts:		
Five trucks sold,	$2,250 00	
Prentiss, Brooks & Co., for cement bags returned,	27 90	
Refund from Wason Co. for labor on new cars, $84; 4 G. E. 1,000 motors sold, $550; received from Northampton St. Ry. Co. for labor on new cars $413.21,	1,047 21	
Difference between cost of 4 motors sold ($550) and their original cost ($2,160),	1,610 00	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,		4,935 11
NET ADDITIONS TO PROPERTY ACCOUNTS FOR THE YEAR,		$183,867 44

GENERAL BALANCE SHEET JUNE 30, 1914.

ASSETS.	DR.	
Cost of railway:		
Road and track,	$1,024,956 23	
Right of way,	1,010 59	
Electric line construction, including transmission lines, conduits, etc.,	189,121 83	
TOTAL COST OF RAILWAY OWNED,		$1,215,088 65
Cost of equipment: cars and other rail equipment and electric equipment of same,		584,518 13
Cost of land, buildings, etc.:		
Land used in operation of railway,	$79,233 53	
Power and sub-station buildings and equipment, dams, etc.,	334,979 31	
Shops, car-houses and equipment,	153,437 59	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,		567,650 43
Cost of other permanent investments: parks and resort property,		68,467 19
TOTAL PERMANENT INVESTMENTS,		$2,435,724 40
Cash and current assets: cash,		94,129 35
Miscellaneous assets:		
Material and supplies,	$14,863 93	
Other assets and property: coal,	1,293 89	
TOTAL MISCELLANEOUS ASSETS,		16,157 82
GRAND TOTAL,		$2,546,011 57

LIABILITIES.	CR.	
Capital stock,		$1,342,000 00
Funded debt,		600,000 00
Current liabilities: loans and notes payable,		202,591 65
Accrued liabilities:		
Interest on funded debt accrued and not yet due,	$7,500 00	
Miscellaneous interest accrued and not yet due,	2,475 00	
Rents accrued and not yet due,	500 00	
TOTAL ACCRUED LIABILITIES,		10,475 00
Sinking and other reserve funds:		
Accident reserve,	$25,969 60	
Insurance reserve,	16,733 65	
TOTAL SINKING AND OTHER RESERVE FUNDS,		42,703 25
Premiums realized on capital stock,		276,160 00
Premiums realized on bonds,		2,660 00
Profit and loss balance (surplus),		69,421 67
GRAND TOTAL,		$2,546,011 57

Capital Stock.		
Capital stock authorized by law,	$1,550,100 00	
Capital stock authorized by votes of company,	1,550,100 00	
Capital stock issued and outstanding,		$1,342,000 00
Number of shares issued and outstanding,	13,420	
Number of stockholders,	357	
Number of stockholders in Massachusetts,	295	
Amount of stock held in Massachusetts,	$1,198,900 00	

Funded Debt.

Description of Bonds.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
	Per Cent.				
Debenture bonds,	5	Apr. 1, 1895	Apr. 1, 1915	$250,000 00	$12,500 00
Debenture bonds,	5	Oct. 1, 1900	Oct. 1, 1920	85,000 00	4,250 00
Debenture bonds,	5	Apr. 1, 1903	Apr. 1, 1923	265,000 00	13,250 00
Totals,				$600,000 00	$30,000 00

Sinking and Other Reserve Funds.

Amount June 30, 1913, of accident fund,	$50,376 11
Amount June 30, 1913, of insurance fund,	16,142 65
Total June 30, 1913,	$66,518 76
Additions during the year to insurance fund,	591 00
Total, including Additions,	$67,109 76
Deductions during the year from accident fund,	24,406 51
Total Sinking and Other Reserve Funds June 30, 1914,	$42,703 25

Premiums on Capital Stock and Bonds.

1. State the amount of premiums received from sales of capital stock issued since the organization of the company to June 30, 1914, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.

$276,160.

2. State the amount of premiums received from sales of bonds since the organization of the company to June 30, 1914, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

$2,660.

Volume of Traffic, etc.

Passenger car miles,	2,063,546
Other revenue car miles,	52,315
Total Revenue Car Miles,	2,115,861
Passenger car hours,	211,628
Other revenue car hours,	7,023
Total Revenue Car Hours,	218,651
Number of passengers carried paying revenue during the year,	12,118,260
Number of transfer passengers carried during the year,	1,348,867
Number of revenue passengers carried per mile of main railway track operated,	186,208
Number of persons employed June 30, 1914,	452

Description of Equipment.

Description of Equipment.	Owned.		Leased.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	58	–	–	–	58	58	58	–
Open passenger cars,	75	–	–	–	75	75	–	–
Total Passenger Cars,	133	–	–	–	133	133	58	241
Freight cars,	2	–	–	–	2	–	–	6
Work cars,	5	14	–	–	19	–	–	10
Other cars,	6	–	–	–	6	–	–	12
Total Other Cars,	13	14	–	–	27	–	–	–
Total Cars All Classes,	146	14	–	–	160	–	–	269
Snow plows,	8	–	–	–	8	–	–	26
Sweepers,	2	–	–	–	2	–	–	6

Miscellaneous Equipment.

Railway equipment: tower wagon,	1
Carts and snow sleds,	3
Highway vehicles:	
Rail wagon, 1; express wagon, 1; reach wagon, 1,	3
Motor cycle,	1
Horses,	5
Miscellaneous: harnesses,	5

RAILWAY OWNED, LEASED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Held under Lease or Contract.	Total owned, leased, etc.
	Miles.	Miles.	Miles.
Length of railway line,	56.048	.900	56.948
Length of second main track,	8.131	–	8.131
TOTAL LENGTH OF MAIN TRACK,	64.179	.900	65.079
Length of sidings, switches, etc.,	4.803	.100	4.903
TOTAL, COMPUTED AS SINGLE TRACK,	68.982	1.000	69.982

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

	Owned.	Operated.
	Miles.	Miles.
Length of railway line,	13.238	14.138
Length of second main track,	2.367	2.367
TOTAL LENGTH OF MAIN TRACK,	15.605	16.505

Names of the several cities and towns in which the railways operated by the company are located: Holyoke, Chicopee, South Hadley, Granby, Amherst, Pelham and Sunderland.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (5 in number), viz.:		
With New York, New Haven & Hartford Railroad at Dwight and Front streets, Holyoke,	2	2
With Boston & Maine Railroad:		
At Main Street, Holyoke,	1	2
At Cabot Street, near third level canal, Holyoke,	3	1
At Cabot and Race streets, Holyoke,	1	1
With Central Vermont Railroad, at Main Street, Amherst,	1	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	8	7

IMPORTANT FINANCIAL AND PHYSICAL CHANGES DURING THE YEAR.

Capital stock increased by 2,684 shares. Car barn and offices under construction. Power equipment being increased.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers, ...	3	57	3	19	6	76
Employees, ...	–	–	–	4	–	4
Other persons, ...	–	–	–	–	–	–
TOTALS, ...	3	57	3	23	6	80

PUBLIC SERVICE COMMISSION, ORDER 158.

Under date of December 2, 1913, it was

"ORDERED, That the requirements for the annual returns be amended so as hereafter to require every company subject to the jurisdiction of the Commission to make returns of all salaries or other compensation paid to officers or employees in excess of six thousand dollars ($6,000) per year, with the names and titles of such officers or employees."

NAME.	Title.	Annual Rate.
Louis D. Pellissier, . . .	Vice-President and General Manager, .	$7,500 00

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

LOUIS D. PELLISSIER,
FREDERICK HARRIS,
JOSEPH A. SKINNER,
NEWRIE D. WINTER,
JEREMIAH F. SULLIVAN,
Directors.

S. D. NEVIN,
Treasurer and Chief Accounting Officer.
GEO. H. HUNTER,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. SEPT. 10, 1914. Then personally appeared the above-named Louis D. Pellissier, Frederick Harris, Joseph A. Skinner, Newrie D. Winter, Jeremiah F. Sullivan, S. D. Nevin and Geo. H. Hunter, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, ISAAC E. SAWYER,
Notary Public.

RETURN

OF THE

INTERSTATE CONSOLIDATED STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

HISTORY.

1. Exact name of common carrier making this report. Interstate Consolidated Street Railway Company.

2. Date of organization. March 15, 1901.

3. Under laws of what State organized? If more than one, name all. Give reference to each statute and all amendments thereof. Commonwealth of Massachusetts, chapter 159, Acts of 1901.

4. If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Interstate Consolidated Street Railway Company was organized under the Massachusetts Acts of 1901, chapter 159, and authorized to acquire by purchase all the franchises and property in Massachusetts of:

Interstate Consolidated Street Railway Company of Rhode Island, which was authorized by chapter 399 of Massachusetts Acts of 1891 to construct and operate in Massachusetts and was authorized by chapter 448 of Massachusetts Acts of 1895 to purchase all property of the:

Attleborough, North Attleborough & Wrentham Street Railway Company which was organized June 24, 1889, under the laws of Massachusetts.

5. Date and authority for each consolidation. See Number 4.

6. If a reorganized company, give name of original corporation and refer to laws under which it was organized. Not a reorganized company.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

INTERSTATE CONSOLIDATED STREET RAILWAY COMPANY,

SPRINGFIELD, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Leverett Candee,	Springfield, Mass.,	First Friday in November, 1914.
J. T. Harmer,	Springfield, Mass.,	
F. P. McIntyre,	Springfield, Mass.,	
Henry C. Page,	Worcester, Mass.,	
Clarence L. Watson,	Attleborough, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	J. T. Harmer,	Springfield, Mass.
Vice-President,	H. C. Page,	Worcester, Mass.
Vice-President,	C. V. Wood,	Springfield, Mass.
Treasurer,	Leverett Candee,	Springfield, Mass.
Clerk of Corporation,	F. P. McIntyre,	Springfield, Mass.
General Counsel,	William H. Brooks,	Springfield, Mass.
Auditor,	J. W. Jamieson,	Springfield, Mass.
General Manager,	H. C. Page,	Worcester, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
J. W. Jamieson,	Auditor,	Massachusetts Mutual Bldg., Springfield, Mass.

INCOME ACCOUNT.

Operating revenues,		$201,574 21	
Operating expenses,		159,413 46	
NET OPERATING REVENUE,			$42,160 75
Miscellaneous income: interest on deposits,			777 04
GROSS INCOME LESS OPERATING EXPENSES,			$42,937 79
Deductions from income:			
Taxes:			
On real and personal property,	$1,146 89		
On capital stock,	3,800 03		
On earnings,	4,467 67		
Miscellaneous:			
Federal income,	154 54		
Railroad Commissioners' assessments — Cr.,	55 64		
Public Service Commission assessments,	16 05		
		$9,529 54	
Interest: on unfunded debt and loans,		14,300 00	
TOTAL DEDUCTIONS,			23,829 54
NET DIVISIBLE INCOME,			$19,108 25
Dividends declared (6 per cent),			16,500 00
Surplus for year ending June 30, 1914,			$2,608 25
Amount of surplus June 30, 1913,			6,905 99
Profit and loss adjustments during year:			
Credits: collection of accounts pertaining to period prior to July 1, 1913,		$68 81	
Debits: settlement of accounts pertaining to period prior to July 1, 1913,		195 78	
NET AMOUNT DEBITED TO PROFIT AND LOSS,			126 97
TOTAL SURPLUS JUNE 30, 1914,			$9,387 27

Revenues from Operation.		
Revenue from transportation:		
Passenger revenue,	$186,337 33	
Parlor, chair and special car revenue,	818 55	
Mail revenue,	580 51	
Express revenue,	10,807 31	
Milk revenue,	17 22	
Freight revenue,	2 15	
Miscellaneous transportation revenue,	20 92	
Total Revenue from Transportation,		$198,583 99
Revenue from operations other than transportation:		
Station and car privileges,	$1,354 44	
Rents of tracks and terminals,	1,635 78	
Total Revenue from Operations Other than Transportation,		2,990 22
Total Operating Revenues,		$201,574 21
Operating Expenses.		
Way and structures:		
Superintendence of way and structures,		$76 64
Maintenance of way,		9,073 88
Maintenance of electric lines,		3,094 28
Buildings and structures,		83 95
Total Maintenance of Way and Structures,		$12,328 75
Equipment: maintenance of power equipment,		$6 45
General and miscellaneous:		
General expenses,		$8,321 08
Injuries and damages,		15,911 72
Insurance,		366 62
Stationery and printing,		1,099 62
Store and stable expenses,		9 72
Rent of equipment,		19,915 45
Total General Expenses,		$45,624 21
Traffic: traffic expenses,		$81 21
Conducting transportation: superintendence of transportation,		$5,033 76
Sub-station employees,	$2,272 12	
Other power supplies and expenses,	58 54	
Power purchased,	43,436 62	
Total Power Expenses,		45,767 28
Conductors, motormen and trainmen,		45,988 53
Miscellaneous transportation expenses,		4,583 27
Total Transportation Expenses,		$101,372 84
Recapitulation of expenses:		
Maintenance of way and structures,		$12,328 75
Maintenance of equipment,		6 45

Recapitulation of expenses — *Con.*		
General expenses,		$45,624 21
Traffic expenses,		81 21
Transportation expenses,		101,372 84
TOTAL OPERATING EXPENSES,		$159,413 46
Ratio of operating expenses to operating revenues, 79.08 per cent.		

PROPERTY ACCOUNTS.

Additions to cost of railway:		
Grading, ballast and ties,	$184 50	
Rails, special work, fastenings and joints,	738 28	
Track laying, surfacing and paving,	2,066 49	
Poles, fixtures, distribution and transmission system,	195 25	
Interlocking and other signal apparatus,	33 68	
TOTAL ADDITIONS TO COST OF RAILWAY,		$3,218 20
Additions to cost of equipment: miscellaneous equipment,		320 16
Additions to cost of land, buildings, etc.: shops, car-houses and equipment,		274 26
TOTAL ADDITIONS TO COST OF PERMANENT PROPERTY,		$3,812 62

GENERAL BALANCE SHEET JUNE 30, 1914.

ASSETS.	DR.	
Cost of railway:		
Road and track,	$376,105 36	
Right of way,	2 50	
Electric line construction, including transmission lines, conduits, etc.,	102,258 55	
Engineering and superintendence incident to construction,	2,935 12	
TOTAL COST OF RAILWAY OWNED,		$481,301 53
Cost of equipment: miscellaneous equipment,		715 62
Cost of land, buildings, etc.:		
Land used in operation of railway,	$3,504 35	
Power and sub-station buildings and equipment, dams, etc.,	28,495 53	
Shops, car-houses and equipment,	32,458 69	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,		64,458 57
TOTAL PERMANENT INVESTMENTS,		$546,475 72
Cash and current assets:		
Cash,	$20,629 21	
Bills and accounts receivable,	3,637 92	
Prepaid accounts,	208 88	
TOTAL CASH AND CURRENT ASSETS,		24,476 01
Miscellaneous assets: material and supplies,		507 64
GRAND TOTAL,		$571,459 37

Liabilities.	Cr.	
Capital stock,		$275,000 00
Current liabilities:		
Loans and notes payable,	$260,000 00	
Accounts payable,	10,300 91	
Miscellaneous current liabilities: employees' deposits,	244 50	
Total Current Liabilities,		270,545 41
Accrued liabilities:		
Taxes accrued and not yet due,	$6,954 34	
Miscellaneous interest accrued and not yet due,	779 18	
Total Accrued Liabilities,		7,733 52
Sinking and other reserve funds: accident and casualty fund,		8,793 17
Profit and loss balance (surplus),		9,387 27
Grand Total,		$571,459 37

Capital Stock.		
Capital stock authorized by law,	$275,000 00	
Capital stock authorized by votes of company,	275,000 00	
Capital stock issued and outstanding,		$275,000 00
Number of shares issued and outstanding,	2,750	
Number of stockholders,	5	
Number of stockholders in Massachusetts,	1	
Amount of stock held in Massachusetts,	$55,000 00	

Sinking and Other Reserve Funds.

Amount June 30, 1913, of accident and casualty fund,	$18,584 68
Additions during the year to accident and casualty fund,	15,886 72
Total, including Additions,	$34,471 40
Deductions during the year from accident and casualty fund,	25,678 23
Total Sinking and Other Reserve Funds June 30, 1914,	$8,793 17

Volume of Traffic, etc.

Passenger car miles,	762,700
Other revenue car miles,	19,540
Total Revenue Car Miles,	782,240
Passenger car hours,	70,031
Other revenue car hours,	4,498
Total Revenue Car Hours,	74,529

Number of passengers carried paying revenue during the year,	4,223,191
Number of transfer passengers carried during the year,	117,440
Number of revenue passengers carried per mile of main railway track operated,	175,236
Number of persons employed June 30, 1914,	163

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.					
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.	Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
Express cars,	–	–	2	–	2	2	2	8
Work cars,	–	–	1	–	1	1	–	2
TOTAL OTHER CARS,	–	–	3	–	3	3	2	10

NOTE. — Passenger cars used are owned by The Rhode Island Company and are furnished according to service required from time to time and paid for at 2½ cents per car mile run.

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	22.440 miles.
Length of second main track,	1.660 "
Total length of main track,	24.100 "
Length of sidings, switches, etc.,	1.930 "
Total, computed as single track,	26.030 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	.050 miles.
Length of second main track,	.050 "
Total length of main track,	.100 "

Names of the several cities and towns in which the railways operated by the company are located: Plainville, North Attleborough, Attleborough and Seekonk.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (2 in number), viz.:		
With Attleborough Branch Railroad:		
At North Main Street, Attleborough,	1	1
At Commonwealth Avenue, North Attleborough,	3	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	4	2

Number of above crossings at which *frogs* are inserted in the tracks, 1

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers, ...	–	38	–	36	–	74
Employees, ...	–	1	–	4	–	5
Other persons, ...	–	–	–	7	–	7
TOTALS, ...	–	39	–	47	–	86

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

J. T. HARMER,
F. P. McINTYRE,
LEVERETT CANDEE,
HENRY C. PAGE,
Directors.
LEVERETT CANDEE,
Treasurer.
J. W. JAMIESON,
Chief Accounting Officer.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. SPRINGFIELD, Sept. 18, 1914. Then personally appeared the above-named J. T. Harmer, F. P. McIntyre, Leverett Candee and J. W. Jamieson and severally made oath that the foregoing certificate by them subscribed is to the best of their knowledge and belief, true.

Before me, WILMOT O. YOUNG,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. WORCESTER, Sept. 22, 1914. Then personally appeared the above-named Henry C. Page, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, WILMOT O. YOUNG,
Notary Public.

RETURN

OF THE

LINWOOD STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

HISTORY.

Exact name of common carrier making this report. Linwood Street Railway Company.

Date of organization. January 31, 1899. Charter October 27, 1899. Special Act passed April 2, 1901, chapter 236.

Under laws of what State organized? If more than one name all. Give reference to each statute and all amendments thereof. Massachusetts.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

LINWOOD STREET RAILWAY COMPANY,

WHITINSVILLE, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Geo. B. Hamblin,	Whitinsville, Mass.,	Third Monday in January, 1915, and until another board is elected in their places.
Geo. M. Whitin,	Whitinsville, Mass.,	
Chester W. Lasell,	Whitinsville, Mass.,	
E. Kent Swift,	Whitinsville, Mass.,	
Arba S. Noyes,	Whitinsville, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Geo. B. Hamblin,	Whitinsville, Mass.
Vice-President,	Geo. M. Whitin,	Whitinsville, Mass.
Treasurer and Clerk of Corp.,	Arba S. Noyes,	Whitinsville, Mass.
Superintendent,	Geo. Wilmot,	Linwood, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Arba S. Noyes,	Treasurer,	Whitinsville, Mass.

INCOME ACCOUNT.

Operating revenues,		$17,263 20	
Operating expenses,		13,683 19	
GROSS INCOME LESS OPERATING EXPENSES,			$3,580 01
Deductions from income:			
Taxes:			
On capital stock,	$268 80		
On earnings,	402 86		
Miscellaneous: revenue,	15 53		
		$687 19	
Interest: on unfunded debt and loans,		140 00	
TOTAL DEDUCTIONS,			827 19
NET DIVISIBLE INCOME,			$2,752 82
Dividends declared (6 per cent),			720 00
Surplus for year ending June 30, 1914,			$2,032 82
Amount of surplus June 30, 1913,			8,126 69
Profit and loss adjustments during year:			
Debits:			
Depreciation, road, track and electric line construction,		$393 84	
Depreciation on equipment,		1,421 26	
			1,815 10
TOTAL SURPLUS JUNE 30, 1914,			$8,344 41

REVENUES FROM OPERATION.

Revenue from transportation:		
Passenger revenue,	$16,749 20	
Mail revenue,	310 00	
Miscellaneous transportation revenue: advertising,	204 00	
TOTAL OPERATING REVENUES,		$17,263 20

OPERATING EXPENSES.

Equipment:	
Maintenance of cars and locomotives,	$888 65
Maintenance of electric equipment of cars and locomotives,	240 65
TOTAL MAINTENANCE OF EQUIPMENT,	$1,129 30
General and miscellaneous:	
General expenses,	$1,323 30
Stationery and printing,	247 45
Rent of tracks and terminals,	1,564 96
TOTAL GENERAL EXPENSES,	$3,135 71
Conducting transportation: power purchased,	$3,002 70
Conductors, motormen and trainmen,	6,415 48
TOTAL TRANSPORTATION EXPENSES,	$9,418 18

Recapitulation of expenses:		
Maintenance of equipment,		$1,129 30
General expenses,		3,135 71
Transportation expenses,		9,418 18
TOTAL OPERATING EXPENSES,		$13,683 19
Ratio of operating expenses to operating revenues, 79.26 per cent.		

PROPERTY ACCOUNTS.

Deductions from property accounts:		
Depreciation on road, track and electric line construction,	$393 84	
Depreciation on equipment,	1,421 26	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,		$1,815 10

GENERAL BALANCE SHEET JUNE 30, 1914.

ASSETS.	DR.	
Cost of railway:		
Road and track,	$6,376 25	
Electric line construction, including transmission lines, conduits, etc.,	1,206 43	
TOTAL COST OF RAILWAY OWNED,		$7,582 68
Cost of equipment:		
Cars and other rail equipment,	$6,106 92	
Electric equipment of same,	5,155 96	
Miscellaneous equipment: trucks and fenders,	1,892 96	
TOTAL COST OF EQUIPMENT OWNED,		13,155 84
TOTAL PERMANENT INVESTMENTS,		$20,738 52
Cash and current assets: cash,		1,306 72
Miscellaneous assets: material and supplies,		269 17
GRAND TOTAL,		$22,314 41

LIABILITIES.	CR.
Capital stock,	$12,000 00
Current liabilities: loans and notes payable,	1,970 00
Profit and loss balance (surplus),	8,344 41
GRAND TOTAL,	$22,314 41

CAPITAL STOCK.

Capital stock authorized by law,	$12,000 00	
Capital stock authorized by votes of company,	12,000 00	
Capital stock issued and outstanding,		$12,000 00
Number of shares issued and outstanding,	120	
Number of stockholders,	15	
Number of stockholders in Massachusetts,	15	
Amount of stock held in Massachusetts,	$12,000 00	

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	61,380
Passenger car hours,	10,000
Number of passengers carried paying revenue during the year on basis of 5-cent fare,	334,984
Number of revenue passengers carried per mile of main railway track operated,	150,217
Number of persons employed June 30, 1914,	10

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	6	–	–	–	6	6	6	20

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Trackage over Other Railways.	Total operated.
	Miles.	Miles.	Miles.
Length of railway line,	.750	1.480	2.230
Length of sidings, switches, etc.,	.040	.010	.050
TOTAL, COMPUTED AS SINGLE TRACK,	.790	1.490	2.280

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	.920 mile.

Names of the several cities and towns in which the railways operated by the company are located: Northbridge.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

CHESTER W. LASELL,
GEORGE B. HAMBLIN,
E. KENT SWIFT,
G. MARSTON WHITIN,
Directors.
ARBA S. NOYES,
Treasurer.
GEO. WILMOT,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER COUNTY, ss. WHITINSVILLE, July 16, 1914. Then personally appeared the above-named Chester W. Lasell, George B. Hamblin, E. Kent Swift, G. Marston Whitin, Arba S. Noyes and George Wilmot, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, RALPH E. LINCOLN,
Justice of the Peace.

RETURN

OF THE

LOWELL & FITCHBURG STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

HISTORY.

Exact name of common carrier making this report. Lowell & Fitchburg Street Railway Company.

Date of organization. December 9, 1904.

Under laws of what State organized? If more than one, name all. Give reference to each statute and all amendments thereof. Massachusetts.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

LOWELL & FITCHBURG STREET RAILWAY COMPANY,

AYER, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Wesley W. Sargent,	Fitchburg, Mass.,	Dec. 8, 1914.
Charles F. Baker,	Fitchburg, Mass.,	
George N. Proctor,	Fitchburg, Mass.,	
Thomas H. Shea,	Fitchburg, Mass.,	
Robert N. Wallis,	Fitchburg, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Wesley W. Sargent,	Fitchburg, Mass.
Vice-President,	Charles F. Baker,	Fitchburg, Mass.
Treasurer,	Robert N. Wallis,	Fitchburg, Mass.
Clerk of Corporation,	Robert N. Wallis,	Fitchburg, Mass.
General Counsel,	Baker & Baker,	Fitchburg, Mass.
Superintendent,	L. H. Cushing,	Ayer, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Robert N. Wallis,	Treasurer,	Fitchburg, Mass.

Income Account.

Operating revenues,		$56,482 15	
Operating expenses,		38,744 01	
Net Operating Revenue,			$17,738 14
Miscellaneous income: interest on deposits,			331 77
Gross Income Less Operating Expenses,			$18,069 91
Deductions from income:			
Taxes:			
On real and personal property,	$672 77		
On earnings,	599 21		
Miscellaneous: Railroad Commission,	14 19		
		$1,286 17	
Interest: on funded debt,		13,750 00	
Total Deductions,			15,036 17
Surplus for year ending June 30, 1914,			$3,033 74
Amount of surplus June 30, 1913,			82,800 32
Total Surplus June 30, 1914,			$85,834 06

Revenues from Operation.

Revenue from transportation:			
Passenger revenue,		$54,530 60	
Parlor, chair and special car revenue,		259 72	
Freight revenue,		522 79	
Total Revenue from Transportation,			$55,313 11
Revenue from operations other than transportation:			
Station and car privileges,		$420 00	
Miscellaneous:			
Town of Westford, settlement,		146 02	
Rent of transmission wire (Lowell Electric Light Company),		529 50	
Sale of junk,		73 52	
Total Revenue from Operations Other than Transportation,			1,169 04
Total Operating Revenues,			$56,482 15

Operating Expenses.

Way and structures:	
Superintendence of way and structures,	$450 00
Maintenance of way,	5,013 97
Maintenance of electric lines,	212 65
Buildings and structures,	10 70
Total Maintenance of Way and Structures,	$5,687 32

Equipment:		
Superintendence of equipment,		$450 00
Maintenance of power equipment,		131 89
Maintenance of cars and locomotives,		2,088 90
Maintenance of electric equipment of cars and locomotives,		749 59
Miscellaneous equipment expenses,		237 36
TOTAL MAINTENANCE OF EQUIPMENT,		$3,657 74
General and miscellaneous:		
General expenses,		$6,943 22
Injuries and damages,		46 50
Insurance,		757 25
Stationery and printing,		14 75
Rent of equipment,		134 40
TOTAL GENERAL EXPENSES,		$7,896 12
Traffic: traffic expenses,		$8 68
Conducting transportation: superintendence of transportation,		$903 40
Sub-station employees,	$1,460 18	
Other power supplies and expenses,	25 62	
Power purchased,	10,090 11	
TOTAL POWER EXPENSES,		11,575 91
Conductors, motormen and trainmen,		7,712 04
Miscellaneous transportation expenses,		1,302 80
TOTAL TRANSPORTATION EXPENSES,		$21,494 15
Recapitulation of expenses:		
Maintenance of way and structures,		$5,687 32
Maintenance of equipment,		3,657 74
General expenses,		7,896 12
Traffic expenses,		8 68
Transportation expenses,		21,494 15
TOTAL OPERATING EXPENSES,		$38,744 01
Ratio of operating expenses to operating revenues, 68.60 per cent.		

GENERAL BALANCE SHEET JUNE 30, 1914.

ASSETS.	DR.	
Cost of railway:		
Road and track,	$358,029 77	
Right of way,	23,452 42	
Electric line construction, including transmission lines, conduits, etc.,	74,788 94	
Engineering and superintendence incident to construction,	45,947 27	
Interest accrued during construction,	25,042 09	
Other items of railway cost: organization and legal,	14,242 99	
TOTAL COST OF RAILWAY OWNED,		$541,503 48

Cost of equipment:		
Cars and other rail equipment,	$25,717 69	
Electric equipment of same,	26,496 47	
TOTAL COST OF EQUIPMENT OWNED,		$52,214 16
Cost of land, buildings, etc.:		
Land used in operation of railway,	$2,523 10	
Power and sub-station buildings and equipment, dams, etc.,	19,881 08	
Shops, car-houses and equipment,	8,077 78	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,		30,481 96
TOTAL PERMANENT INVESTMENTS,		$624,199 60
Cash and current assets: cash,		10,124 46
Miscellaneous assets: material and supplies,		1,510 00
GRAND TOTAL,		$635,834 06

LIABILITIES.	CR.
Capital stock,	$275,000 00
Funded debt,	275,000 00
Profit and loss balance (surplus),	85,834 06
GRAND TOTAL,	$635,834 06

CAPITAL STOCK.

Capital stock authorized by law,	$275,000 00	
Capital stock authorized by votes of company,	275,000 00	
Capital stock issued and outstanding,		$275,000 00
Number of shares issued and outstanding,	2,750	
Number of stockholders,	23	
Number of stockholders in Massachusetts,	5	
Amount of stock held in Massachusetts,	$247,000 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
	Per Cent.				
First mortgage bonds,	5	Jan. 1, 1906	Jan. 1, 1926	$275,000 00	$13,750 00

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	217,710
Other revenue car miles,	331
TOTAL REVENUE CAR MILES,	218,041
Passenger car hours,	16,400
Other revenue car hours,	112
TOTAL REVENUE CAR HOURS,	16,512

Number of passengers carried paying revenue during the year,	1,115,747
Number of revenue passengers carried per mile of main railway track operated,	63,287
Number of persons employed June 30, 1914,	25

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	7	–	–	–	7	7	5	18
Work cars,	1	6	–	–	7	1	–	2
TOTAL CARS ALL CLASSES,	8	6	–	–	14	8	5	20
Snow plows,	1	–	–	–	1	–	–	4

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	17.630 miles.
Length of sidings, switches, etc.,	.370 "
Total, computed as single track,	18.000 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	7.720 miles.

Names of the several cities and towns in which the railways operated by the company are located: Ayer, Groton, Westford and Chelmsford.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (3 in number), viz.:		
With Boston & Maine Railroad:		
At Sandy Pond, Ayer,	1	1
At Fletcher's Crossing, Westford,	1	1
At Fletcher's Crossing, West Chelmsford,	1	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	3	3

Number of above crossings at which *frogs* are inserted in the tracks, 3

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

WESLEY W. SARGENT,
THOMAS H. SHEA,
GEORGE N. PROCTOR,
ROBERT N. WALLIS,
CHARLES F. BAKER,
Directors.
ROBERT N. WALLIS,
Treasurer and Chief Accounting Officer.
LOUIS H. CUSHING,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. SEPT. 28, 1914. Then personally appeared the above-named Louis H. Cushing, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, ROBERT N. WALLIS,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. SEPT. 30, 1914. Then personally appeared the above-named Wesley W. Sargent, Thomas H. Shea, George N. Proctor, Robert N. Wallis and Charles F. Baker, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, EMERSON W. BAKER,
Justice of the Peace.

RETURN

OF THE

MARTHA'S VINEYARD STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

[Leased to and operated by the Oak Bluffs.]

HISTORY.

Exact name of common carrier making this report. Martha's Vineyard Street Railway Company.

Date of organization. Incorporated February 16, 1889.

Under laws of what State organized? If more than one, name all. Give reference to each statute and all amendments thereof. Chapter 113 of Statutes of Massachusetts. No amendments.

What carrier operates the road of this company? Oak Bluffs Street Railway Company. Leased to Oak Bluffs Street Railway Company May 4, 1911.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

MARTHA'S VINEYARD STREET RAILWAY COMPANY,

OAK BLUFFS [1] AND NEWTON, MASS. [2]

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Allen A. Brown,	Boston, Mass.,	Oct. 13, 1911.
Arthur K. Brown,	Boston, Mass.,	
Henry H. Taylor,	Falmouth, Mass.,	
Ralph D. Colburn,	Oak Bluffs, Mass.,	
Charles H. Carpenter,	Tisbury, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Allen A. Brown,	Boston, Mass.
Vice-President,	Arthur K. Brown,	Boston, Mass.
Treasurer,	Charles H. Carpenter,	Tisbury, Mass.
Clerk of Corporation,	Charles H. Carpenter,	Tisbury, Mass.
General Manager,	Charles H. Carpenter,	Tisbury, Mass.
Superintendent,	Ralph D. Colburn,	Oak Bluffs, Mass.

[1] June 15 to September 15. [2] September 15 to June 15.

Officer to whom correspondence concerning this report should be addressed:

Name.	Title.	Address.
Charles H. Carpenter,	Treasurer and General Manager,	Newton, Mass.

Income Account.

Gross income from lease of road,	$1,378 75
Deductions from income:	
Interest: on unfunded debt and loans,	59 12
Surplus for year ending June 30, 1914,	$1,319 63
Amount of surplus June 30, 1913,	979 92
Total Surplus June 30, 1914,	$2,299 55

Property Accounts.

Additions to cost of equipment:		
Cars and other rail equipment,	$446 44	
Electric equipment of same,	35 45	
Total Additions to Cost of Equipment,		$481 89
Additions to cost of land, buildings, etc.: shops, car-houses and equipment,		225 79
Total Additions to Cost of Permanent Property,		$707 68
Deductions from property accounts: credit allowed on returned equipment and electric equipment of cars,		54 00
Net Additions to Property Accounts for the Year,		$653 68

General Balance Sheet June 30, 1914.

Assets.	Dr.	
Cost of railway:		
Road and track,	$5,120 17	
Electric line construction, including transmission lines, conduits, etc.,	722 60	
Total Cost of Railway owned,		$5,842 77
Cost of equipment:		
Cars and other rail equipment,	$7,261 26	
Electric equipment of same,	5,402 64	
Total Cost of Equipment owned,		12,663 90
Cost of land, buildings, etc.:		
Land used in operation of railway,	$2,500 00	
Shops, car-houses and equipment,	2,464 89	
Total Cost of Land, Buildings, etc., owned,		4,964 89
Total Permanent Investments,		$23,471 56
Grand Total,		$23,471 56

Liabilities.		Cr.
Capital stock,		$8,000 00
Current liabilities:		
Loans and notes payable,	$1,953 52	
Accounts payable,	11,175 72	
Dividends unpaid,	42 77	
Total Current Liabilities,		13,172 01
Profit and loss balance (surplus),		2,299 55
Grand Total,		$23,471 56

Capital Stock.

Capital stock authorized by law,	$150,000 00	
Capital stock authorized by votes of company,	8,000 00	
Capital stock issued and outstanding,		$8,000 00
Number of shares issued and outstanding,	80	
Number of stockholders,	6	
Number of stockholders in Massachusetts,	6	
Amount of stock held in Massachusetts,	$8,000 00	

Railway owned.

Length of railway line,	1.100 miles.
Length of sidings, switches, etc.,	.025 "
Total computed as single track,	1.125 "

Railway owned and located Outside of Public Ways.

Length of railway line,	1.025 miles.

Names of the several cities and towns in which the railway owned by the company is located: Tisbury.

Important Financial and Physical Changes during the Year.

The Oak Bluffs Street Railway Company operates the property, pays taxes, keeps it in repair, etc.

Signatures and Oath to Return.

We hereby certify that the statements contained in the foregoing return are full, just and true.

ALLEN A. BROWN,
ARTHUR K. BROWN,
HENRY H. TAYLOR,
RALPH D. COLBURN,
CHARLES HAMLIN CARPENTER,
Directors.
CHARLES HAMLIN CARPENTER,
Treasurer.
RALPH D. COLBURN,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 8, 1914. Then personally appeared the above-named Allen A. Brown, Arthur K. Brown, Henry H. Taylor, Ralph D. Colburn, and Charles Hamlin Carpenter, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, FRANK B. ELLMS,
Justice of the Peace.

RETURN

OF THE

MASSACHUSETTS NORTHEASTERN STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

HISTORY.

Exact name of common carrier making this report. Massachusetts Northeastern Street Railway Company.

Date of organization. June 26, 1912.

Under laws of what State organized? If more than one, name all. Give reference to each statute and all amendments thereof. Incorporated under chapter 113, Public Statutes and Massachusetts General Laws. Consolidated under chapter 463, part 3, sections 52, 53, 54. Acts and Resolves, Massachusetts, 1912, and chapter 94, Laws of New Hampshire, 1911.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same.

a. Haverhill & Amesbury Street Railway Company, May 9, 1892, chapter 217, Acts of 1892, with amendments contained in chapters 309 and 316, Acts of Massachusetts, 1901.

b. Haverhill & Plaistow Street Railway Company, June 5, 1901, chapter 385, Acts of Massachusetts, 1901.

c. Lawrence & Methuen Street Railway Company, June 1, 1899, Massachusetts General Laws.

d. Citizens' Electric Street Railway Company, May 4, 1899, chapter 304, Acts of 1899, with amendments contained in chapters 309 and 316, Acts of Massachusetts, 1901.

e. Amesbury & Hampton Street Railway Company, January 27, 1899, Massachusetts General Laws.

f. Lowell & Pelham Street Railway Company, January 20, 1902, Massachusetts General Laws.

g. Haverhill, Plaistow & Newton Street Railway Company, March 26, 1901, chapter 228, Laws of New Hampshire, 1901.

h. Hudson, Pelham & Salem Street Railway Company, July 19, 1907, chapter 52, Laws of New Hampshire, 1895, and General Laws of New Hampshire.

i. Seabrook & Hampton Beach Street Railway Company, March 23, 1901, chapter 262, Laws of New Hampshire, 1901.

Date and authority for each consolidation. All consolidated April 2, 1913.

Authority:

a-b-c-h. Orders of Massachusetts Railroad Commissioners, September 12, 1912, Nos. 8919, 8920, 8921, 8922.

d-g-i. Orders of Massachusetts Railroad Commissioners, December 3, 1912. Nos. 9042, 9043, 9044.

e-f. Orders of Massachusetts Railroad Commissioners, March 11, 1913, Nos. 9246, 9247.

g-h-i. Orders of Public Service Commission of New Hampshire, February 14, 1913, Nos. 138, 139, 140.

If a reorganized company, give name of original corporation and refer to laws under which it was organized. Originally Haverhill & Southern New Hampshire Street Railway Company, organized September 18, 1899, under chapter 113, Public Statutes and Massachusetts General Laws. Name changed by authority of Massachusetts Railroad Commissioners dated June 26, 1912.

Corporate Name and Address of the Company.

MASSACHUSETTS NORTHEASTERN STREET RAILWAY COMPANY,

Haverhill, Mass.

Directors.

Name.	Post-Office Address.	Date of Expiration of Term.
David A. Belden,	Boston, Mass.,	When successor is appointed.
Alfred D. Foster,	Milton, Mass.,	
Otto T. Bannard,	New York, N. Y.,	
Charles F. Ayer,	Boston, Mass.,	
F. W. Stearns,	Newton, Mass.,	

Principal Officers.

Title.	Name.	Official Address.
President,	David A. Belden,	Haverhill, Mass.
Vice-President,	Franklin Woodman,	Haverhill, Mass.
Treasurer,	Frederick E. Webster,	Haverhill, Mass.
General Manager,	Franklin Woodman,	Haverhill, Mass.

Officer to whom correspondence concerning this report should be addressed:

Name	Title.	Address.
F. E. Webster,	Auditor,	Haverhill, Mass.

Income Account.

Operating revenues,		$699,109 77	
Operating expenses,		539,071 85	
Net Operating Revenue,			$160,037 92
Miscellaneous income: interest on deposits,			1,689 48
Gross Income Less Operating Expenses,			$161,727 40
Deductions from income:			
Taxes:			
On real and personal property,	$4,016 67		
On capital stock,	9,655 06		
On earnings,	10,051 00		
Miscellaneous: Railroad Commissioners,	159 23		
		$23,881 96	

Deductions from income — *Con.*			
Interest:			
On funded debt,		$64,250 00	
On unfunded debt and loans,		44,781 66	
Other deductions: depreciation,		100,000 00	
Reserves or special charges: payments to sinking fund,		1,581 62	
TOTAL DEDUCTIONS,			$234,495 24
Deficit for year ending June 30, 1914,			$72,767 84
Amount of surplus June 30, 1913,			3,856 01
Profit and loss adjustments during year:			
Credits: adjustment — taxes,		$4,468 41	
Debits:			
Expense removing booster,	$92 09		
Adjustment old accounts,	32 19		
		124 28	
NET AMOUNT CREDITED TO PROFIT AND LOSS,			4,344 13
TOTAL DEFICIT JUNE 30, 1914,			$64,567 70
REVENUES FROM OPERATION.			
Revenue from transportation:			
Passenger revenue,		$685,222 97	
Parlor, chair and special car revenue,		8,025 80	
Mail revenue,		1,369 92	
Freight revenue,		1,771 84	
TOTAL REVENUE FROM TRANSPORTATION,			$696,390 53
Revenue from operations other than transportation:			
Station and car privileges,		$1,821 88	
Rents of tracks and terminals,		476 90	
Rents of buildings and other property,		220 46	
Power,		200 00	
TOTAL REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION,			2,719 24
TOTAL OPERATING REVENUES,			$699,109 77
OPERATING EXPENSES.			
Way and structures:			
Superintendence of way and structures,			$3,968 21
Maintenance of way,			56,619 03
Maintenance of electric lines,			23,797 14
Buildings and structures,			1,783 34
TOTAL MAINTENANCE OF WAY AND STRUCTURES,			$86,167 72
Equipment:			
Superintendence of equipment,			$1,073 18
Maintenance of power equipment,			1,521 68
Maintenance of cars and locomotives,			27,840 72

Equipment — *Con.*		
Maintenance of electric equipment of cars and locomotives,		$19,903 10
Miscellaneous equipment expenses,		2,402 20
TOTAL MAINTENANCE OF EQUIPMENT,		$52,740 88
General and miscellaneous:		
General expenses,		$27,300 60
Injuries and damages,		34,261 15
Insurance,		5,829 56
Stationery and printing,		2,074 60
Store and stable expenses,		4,068 30
Rent of tracks and terminals,		4,102 84
Rent of equipment,		1,492 34
TOTAL GENERAL EXPENSES,		$79,129 39
Traffic: traffic expenses,		$5,599 85
Conducting transportation: superintendence of transportation,		$20,466 47
Sub-station employees,	$10,105 74	
Power purchased,	145,037 91	
TOTAL POWER EXPENSES,		155,143 65
Conductors, motormen and trainmen,		114,102 79
Miscellaneous transportation expenses,		25,721 10
TOTAL TRANSPORTATION EXPENSES,		$315,434 01
Recapitulation of expenses:		
Maintenance of way and structures,		$86,167 72
Maintenance of equipment,		52,740 88
General expenses,		79,129 39
Traffic expenses,		5,599 85
Transportation expenses,		315,434 01
TOTAL OPERATING EXPENSES,		$539,071 85
Ratio of operating expenses to operating revenues, 77.10 per cent.		

PROPERTY ACCOUNTS.

Additions to cost of railway:		
Track laying, surfacing and paving,	$380 87	
Bridges, trestles and culverts,	75,000 00	
TOTAL ADDITIONS TO COST OF RAILWAY,		$75,380 87
Additions to cost of equipment:		
Cars and other rail equipment,	$2,408 84	
Electric equipment of same,	162 00	
TOTAL ADDITIONS TO COST OF EQUIPMENT,		2,570 84
Additions to cost of land, buildings, etc.:		
Power and sub-station buildings and equipment, dams, etc.,	$375 00	
Shops, car-houses and equipment,	1,700 00	
TOTAL ADDITIONS TO COST OF LAND, BUILDINGS, ETC.,		2,075 00

Additions to other permanent property:		
Parks and resort property,	$153,281 23	
Other property:		
Rail grinder,	366 83	
Organization expense,	690 99	
TOTAL ADDITIONS TO COST OF OTHER PERMANENT PROPERTY,		$154,339 05
TOTAL ADDITIONS TO COST OF PERMANENT PROPERTY,		$234,365 76
Deductions from property accounts:		
Booster sold,	$1,632 00	
Insurance on property destroyed by fire,	1,000 00	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,		2,632 00
NET ADDITIONS TO PROPERTY ACCOUNTS FOR THE YEAR,		$231,733 76

GENERAL BALANCE SHEET JUNE 30, 1914.

ASSETS.	DR.	
Cost of railway:		
Road and track,	$1,714,626 32	
Right of way,	42,809 16	
Electric line construction, including transmission lines, conduits, etc.,	452,791 67	
Engineering and superintendence incident to construction,	105,155 59	
Interest accrued during construction,	67,082 20	
Other items of railway cost:		
Injuries and damages,	1,335 62	
Organization expenses,	1,861 00	
TOTAL COST OF RAILWAY OWNED,		$2,385,661 56
Cost of equipment:		
Cars and other rail equipment,	$364,190 37	
Electric equipment of same,	280,950 58	
Miscellaneous equipment,	15,470 75	
TOTAL COST OF EQUIPMENT OWNED,		660,611 70
Cost of land, buildings, etc.:		
Land used in operation of railway,	$29,384 86	
Power and sub-station buildings and equipment, dams, etc.,	305,493 70	
Shops, car-houses and equipment,	98,811 34	
Stations, waiting-rooms and miscellaneous buildings,	13,379 62	
TOTAL COST OF LAND, BUILDINGS, ETC, OWNED,		447,069 52
Cost of other permanent investments: parks and resort property,		163,021 98
TOTAL PERMANENT INVESTMENTS,		$3,656,364 76
Cash and current assets:		
Cash,	$17,344 59	
Bills and accounts receivable,	22,900 57	
Prepaid accounts,	172 98	
TOTAL CASH AND CURRENT ASSETS,		40,418 14

Miscellaneous assets:		
Material and supplies,	$34,941 22	
Sinking and other reserve funds,	12,856 62	
TOTAL MISCELLANEOUS ASSETS,		$47,797 84
Profit and loss balance (deficit),		64,567 70
GRAND TOTAL,		$3,809,148 44

LIABILITIES.	CR.	
Capital stock, common,	$1,500,000 00	
Capital stock, preferred,	250,000 00	
TOTAL CAPITAL STOCK,		$1,750,000 00
Funded debt,		1,285,000 00
Current liabilities:		
Loans and notes payable,	$680,000 00	
Accounts payable,	33,218 78	
TOTAL CURRENT LIABILITIES,		713,218 78
Accrued liabilities:		
Taxes accrued and not yet due,	$5,865 00	
Interest on funded debt accrued and not yet due,	2,208 33	
TOTAL ACCRUED LIABILITIES,		8,073 33
Sinking and other reserve funds:		
Accident reserve,	$30,172 09	
Depreciation reserve,	9,827 62	
Sinking fund reserve,	12,856 62	
TOTAL SINKING AND OTHER RESERVE FUNDS,		52,856 33
GRAND TOTAL,		$3,809,148 44

CAPITAL STOCK.			
Capital stock authorized by law, common,		$1,500,000 00	
Capital stock authorized by law, preferred,		665,000 00	
Total capital stock authorized by law,		$2,165,000 00	
Capital stock authorized by votes of company, common,		$1,500,000 00	
Capital stock authorized by votes of company, preferred,		665,000 00	
Total capital stock authorized by vote,		$2,165,000 00	
Capital stock issued and outstanding, common,			$1,500,000 00
Capital stock issued and outstanding, preferred,			250,000 00
Total capital stock outstanding,			$1,750,000 00
Number of shares issued and outstanding, common,	15,000		
Number of shares issued and outstanding, preferred,	2,500		
Total number of shares outstanding,		17,500	

Number of stockholders, common,	6	
Number of stockholders, preferred,	1	
Total number of stockholders,		7
Number of stockholders in Massachusetts, common,		4
Amount of stock held in Massachusetts, common,		$400 00

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
	Per Cent.				
FIRST MORTGAGE BONDS.					
Haverhill & Southern N. H.,	5	Jan. 1, 1903	Jan. 1, 1923	$80,000 00	$4,000 00
Haverhill & Amesbury,	5	July 1, 1892	July 1, 1912	290,000 00	14,500 00
Haverhill & Plaistow,	5	July 1, 1901	July 1, 1921	30,000 00	1,500 00
Lawrence & Methuen,	5	Jan. 1, 1903	Jan. 1, 1923	125,000 00	6,250 00
Citizens' Electric,	5	Dec. 1, 1900	Dec. 1, 1920	230,000 00	11,500 00
Amesbury & Hampton,	5	Oct. 1, 1899	Oct. 1, 1919	100,000 00	5,000 00
Lowell & Pelham,	5	Jan. 1, 1903	Jan. 1, 1923	40,000 00	2,000 00
Haverhill, Plaistow & Newton,	5	Jan. 1, 1908	Jan. 1, 1928	145,000 00	7,250 00
Hudson, Pelham & Salem,	5	Jan. 1, 1907	Jan. 1, 1927	200,000 00	10,000 00
Seabrook & Hampton Beach,	5	Jan. 1, 1908	Jan. 1, 1928	45,000 00	2,250 00
TOTALS,				$1,285,000 00	$64,250 00

SINKING AND OTHER RESERVE FUNDS.

Amount June 30, 1913, of accident reserve,		$14,684 44
Amount June 30, 1913, of depreciation reserve,		44,509 83
Amount June 30, 1913, of sinking fund reserve,		11,275 00
TOTAL JUNE 30, 1913,		$70,469 27
Additions during the year to accident reserve,	$39,524 03	
Additions during the year to depreciation reserve,	100,000 00	
Additions during the year to sinking fund reserve,	1,581 62	
		141,105 65
TOTAL, INCLUDING ADDITIONS,		$211,574 92
Deductions during the year from accident reserve,	$24,036 38	
Deductions during the year from depreciation reserve,	134,682 21	
		158,718 59
TOTAL SINKING AND OTHER RESERVES JUNE 30, 1914,		$52,856 33

Premiums on Capital Stock and Bonds.

2. State the amount of premiums received from sales of bonds since the organization of the company to June 30, 1914, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

Citizens' Electric Street Railway Company, $2,230.

3. State the amount of discounts on sales of bonds since the organization of the company to June 30, 1914, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

Citizens' Electric Street Railway Company, $50.
Black Rocks & Salisbury Beach in 1890, $18,750.
Haverhill & Amesbury Street Railway Company, 1902, $8,750.

Volume of Traffic, etc.

Passenger car miles,	2,540,400
Other revenue car miles,	5,000
Total Revenue Car Miles,	2,545,400
Passenger car hours,	220,149
Other revenue car hours,	770
Total Revenue Car Hours,	220,919
Number of passengers carried paying revenue during the year,	14,142,976
Number of transfer passengers carried during the year,	276,212
Number of revenue passengers carried per mile of main railway track operated,	116,068
Number of persons employed June 30, 1914,	549

Description of Equipment.

Description of Equipment.	Owned.		Leased.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	19	29	–	–	48	48	48	–
Open passenger cars,	84	2	–	–	86	86	–	–
Total Passenger Cars,	103	31	–	–	134	134	48	–
Express cars,	2	–	–	–	2	2	2	–
Work cars,	11	6	–	–	17	11	8	–
Total Other Cars,	13	6	–	–	19	13	10	–
Total Cars All Classes,	116	37	–	–	153	147	58	410
Snow plows,	2	15	–	–	17	17	–	–

MISCELLANEOUS EQUIPMENT.

Carts and snow sleds,	4
Highway vehicles:	
Wagons,	3
Automobiles,	2
Horses,	1

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Trackage over Other Railways.	Total operated.
	Miles.	Miles.	Miles.
Length of railway line,	117.950	2.470	120.420
Length of second main track,	1.430	–	1.430
TOTAL LENGTH OF MAIN TRACK,	119.380	2.470	121.850
Length of sidings, switches, etc.,	6.320	.140	6.460
TOTAL, COMPUTED AS SINGLE TRACK,	125.700	2.610	128.310

RAILWAY LOCATED OUTSIDE OF MASSACHUSETTS.

	Owned.	Leased and Trackage Rights.	Operated.
	Miles.	Miles.	Miles.
Length of railway line,	40.640	1.740	42.380
Length of second main track,	1.430	–	1.430
TOTAL LENGTH OF MAIN TRACK,	42.070	1.740	43.810
Length of sidings, switches, etc.,	1.920	.140	2.060
TOTAL, COMPUTED AS SINGLE TRACK,	43.990	1.880	45.870

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	31.600 miles.
Length of second main track,	1.220 "
Total length of main track,	32.820 "

Names of the several cities and towns in which the railways operated by the company are located: Haverhill, Methuen, Lawrence, Dracut, Merrimac, Amesbury, Salisbury, Newbury, Newburyport, Seabrook, Hampton, Newton, Plaistow, Salem, Pelham, Hudson and Nashua.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (2 in number), viz.:		
With Boston & Maine Railroad:		
At Purchase Street, Newburyport,	1	1
At Elm Street, Amesbury,	1	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	2	2

Number of above crossings at which *frogs* are inserted in the tracks, . . 2

IMPORTANT FINANCIAL AND PHYSICAL CHANGES DURING THE YEAR.

April 10, 1914, issued 450 shares of common stock and 2,500 shares of preferred stock.

Authority: Order of Public Service Commission of Massachusetts, dated December 31, 1913, and Orders of Public Service Commission of New Hampshire dated January 8 and 23, 1914.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission).

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	–	–	–	4	–	4
Employees,	–	–	–	1	–	1
Other persons,	–	1	–	10	–	11
TOTALS,	–	1	–	15	–	16

PUBLIC SERVICE COMMISSION, ORDER 158.

Under date of December 2, 1913, it was

"ORDERED, That the requirements for the annual returns be amended so as hereafter to require every company subject to the jurisdiction of the Commission to make returns of all salaries or other compensation paid to officers or employees in excess of six thousand dollars ($6,000) per year, with the names and titles of such officers or employees."

NAME.	Title.	Annual Rate.
David A. Belden,	President,	$6,500 00

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

DAVID A. BELDEN,
CHARLES F. AYER,
F. W. STEARNS,
ALFRED D. FOSTER,
Directors.
FREDERICK E. WEBSTER,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

ESSEX, ss. SEPT. 25, 1914. Then personally appeared the above-named David A. Belden and Frederick E. Webster, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, HARRY B. WHITEHOUSE,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 28, 1914. Then personally appeared the above-named Charles F. Ayer, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, DANA H. SPILLER,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 28, 1914. Then personally appeared the above-named F. W. Stearns, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, ROBERT W. MAYNARD,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 29, 1914. Then personally appeared the above-named Alfred D. Foster, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, JACOB A. BARBEY,
Notary Public.

RETURN

OF THE

RECEIVER OF THE MEDFIELD & MEDWAY STREET RAILWAY COMPANY

FOR THE PERIOD ENDING JUNE 9, 1914.

[Operation to November 1, 1913.]

HISTORY.

Exact name of common carrier making this report. Medfield & Medway Street Railway Company.

Date of organization. October 21, 1899.

Under laws of what State organized? If more than one, name all. Give reference to each statute and all amendments thereof. General Laws of Massachusetts.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

MEDFIELD & MEDWAY STREET RAILWAY COMPANY,

WESTWOOD, MASS.

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
Superintendent, . . .	Walter E. Gardner, . . .	Westwood, Mass.
Receiver, ...	Eugene H. Mather, . . .	87 Milk St., Boston, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Walter E. Gardner, . . .	Superintendent, . . .	Westwood, Mass.

INCOME ACCOUNT.

Operating revenues,		$7,801 80	
Operating expenses,		7,988 90	
DEFICIT,			$187 10
Deductions from income:			
Taxes:			
On real and personal property,	$2 25		
On earnings,	235 92		
		$238 17	
Interest: on unfunded debt and loans,		51 10	
TOTAL DEDUCTIONS,			289 27
Deficit for period ending June 9, 1914,			$476 37
Amount of deficit June 30, 1913,			1,986 39
TOTAL DEFICIT JUNE 9, 1914,			$2,462 76

REVENUES FROM OPERATION.

Revenue from transportation:		
Passenger revenue,	$7,767 45	
Parlor, chair and special car revenue,	14 35	
TOTAL REVENUE FROM TRANSPORTATION,		$7,781 80
Revenue from operations other than transportation: station and car privileges,		20 00
TOTAL OPERATING REVENUES,		$7,801 80

OPERATING EXPENSES.

Way and structures:	
Superintendence of way and structures,	$39 54
Maintenance of way,	724 46
Maintenance of electric lines,	101 78
TOTAL MAINTENANCE OF WAY AND STRUCTURES,	$865 78
Equipment:	
Maintenance of cars and locomotives,	$390 59
Maintenance of electric equipment of cars and locomotives,	589 18
Miscellaneous equipment expenses,	17 12
TOTAL MAINTENANCE OF EQUIPMENT,	$996 89
General and miscellaneous:	
General expenses,	$365 15
Injuries and damages,	614 30
Insurance,	140 56
Stationery and printing,	28 06
Rent of tracks and terminals,	301 00
TOTAL GENERAL EXPENSES,	$1,449 07
Traffic: traffic expenses,	$5 55

Conducting transportation: superintendence of transportation,	$118 61
Power purchased,	1,850 75
Conductors, motormen and trainmen,	1,864 30
Miscellaneous transportation expenses,	837 95
TOTAL TRANSPORTATION EXPENSES,	$4,671 61
Recapitulation of expenses:	
Maintenance of way and structures,	$865 78
Maintenance of equipment,	996 89
General expenses,	1,449 07
Traffic expenses,	5 55
Transportation expenses,	4,671 61
TOTAL OPERATING EXPENSES,	$7,988 90
Ratio of operating expenses to operating revenues, 102.39 per cent.	

GENERAL BALANCE SHEET JUNE 9, 1914.

ASSETS.	DR.	
Cash and current assets:		
Cash,	$39 51	
Bills and accounts receivable,	22 59	
TOTAL CASH AND CURRENT ASSETS,		$62 10
Profit and loss balance (deficit),		2,462 76
GRAND TOTAL,		$2,524 86

LIABILITIES.	CR.	
Current liabilities:		
Accounts payable,	$1,352 45	
Miscellaneous current liabilities:		
Outstanding tickets,	9 10	
Medfield & Medway Street Railway Company,	71 91	
Proceeds, sale of road,	1,091 40	
TOTAL CURRENT LIABILITIES,		$2,524 86
GRAND TOTAL,		$2,524 86

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	50,021
Passenger car hours,	4,661
Number of passengers carried paying revenue during the period,	155,349
Number of revenue passengers carried per mile of main railway track operated,	14,111
Number of persons employed October 31, 1913,	18

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	2	–	–	–	2	2	2	–
Open passenger cars,	3	–	–	–	3	3	–	–
TOTAL PASSENGER CARS,	5	–	–	–	5	5	2	10
Snow plows,	1	–	–	–	–	–	–	–

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	11.009 miles.
Length of sidings, switches, etc.,	.241 "
Total, computed as single track,	11.250 "

Names of the several cities and towns in which the railways operated by the company are located: Medfield, Millis, Medway and Franklin.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (1 in number), viz.: With New York, New Haven & Hartford Railroad, Main Street, Medfield,	3	1

Number of above crossings at which *frogs* are inserted in the tracks, . . 1

IMPORTANT FINANCIAL AND PHYSICAL CHANGES DURING THE YEAR.

Operation of this road discontinued October 31, 1913. Road sold to Medway & Dedham Street Railway Company June 9, 1914, at 4 P.M.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers, ...	–	–	–	–	–	–
Employees, ...	–	–	–	–	–	–
Other persons, ...	–	–	–	1	–	1
TOTALS, ...	–	–	–	1	–	1

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

EUGENE H. MATHER,
Receiver.
WALTER E. GARDNER,
Chief Accounting Officer and Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. JULY 8, 1914. Then personally appeared the above-named Eugene H. Mather and Walter E. Gardner, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, ADOLPHUS B. BEECHING,
Notary Public.

RETURN

OF THE

MEDWAY & DEDHAM STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

[Operated by the Milford & Uxbridge.]

HISTORY.

Exact name of common carrier making this report. Medway & Dedham Street Railway Company.

Date of organization. June 1, 1914.

Under laws of what State organized? If more than one, name all. Give reference to each statute and all amendments thereof. Massachusetts.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. No.

Date and authority for each consolidation. No.

If a reorganized company, give name of original corporation and refer to laws under which it was organized. This company acquired by purchase the property and franchises formerly owned by the Dedham & Franklin Street Railway Company at receiver's sale, under provisions of Acts of 1906, chapter 463, Part III., section 145.

What carrier operates the road of this company? Milford & Uxbridge Street Railway Company from June 9, 1914.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

MEDWAY & DEDHAM STREET RAILWAY COMPANY,

WEST MEDWAY, MASS.

DIRECTORS.

NAME.	Post Office Address.	Date of Expiration of Term.
Joseph Balch,	Westwood, Mass.,	June 1, 1915.
M. Howard Blood,	Medfield, Mass.,	
Addison E. Bullard,	Caryville, Mass.,	
Harry T. Hayward,	Franklin, Mass.,	
George P. Holbrook,	Millis, Mass.,	
William W. Ollendorff,	West Medway, Mass.,	
Laprelette W. Wheeler,	Medfield, Mass.,	
Erastus Worthington,	Dedham, Mass.,	
Palmer A. Woodward,	Franklin, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	William W. Ollendorff,	West Medway, Mass.
Vice-President,	Erastus Worthington,	Dedham, Mass.
Treasurer,	Palmer A. Woodward,	Franklin, Mass.
Clerk of Corporation,	George P. Holbrook,	Millis, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
George P. Holbrook,	Clerk,	73 Tremont St., Boston, Mass.

GENERAL BALANCE SHEET JUNE 30, 1914.

ASSETS.	DR.	
Cost of railway:		
Road and track,	$18,500 00	
Electric line construction, including transmission lines, conduits, etc.,	4,500 00	
TOTAL COST OF RAILWAY OWNED,		$23,000 00
Cost of equipment: cars and other rail equipment, electric equipment of same and miscellaneous equipment,		6,750 00
Cost of land, buildings, etc.: land used in operation of railway, power and sub-station buildings and equipment, dams, etc., shops, car-houses and equipment and stations, waiting-rooms and miscellaneous buildings,		5,250 00
TOTAL PERMANENT INVESTMENTS,		$35,000 00
GRAND TOTAL,		$35,000 00

LIABILITIES.	CR.	
Capital stock,		$35,000 00
GRAND TOTAL,		$35,000 00

CAPITAL STOCK.

Capital stock authorized by law,	$35,000 00	
Capital stock authorized by votes of company,	35,000 00	
Capital stock issued and outstanding,		$35,000 00
Number of shares issued and outstanding,	350	
Number of stockholders,	9	
Number of stockholders in Massachusetts,	9	
Amount of stock held in Massachusetts,	$35,000 00	

RAILWAY OWNED.

Length of railway line,	9.079 miles.
Length of sidings, switches, etc.,	.371 "
Total, computed as single track,	9.450 "

Names of the several cities and towns in which the railway owned by the company is located: Dedham, Westwood, Walpole, Dover and Medfield.

IMPORTANT FINANCIAL AND PHYSICAL CHANGES DURING THE YEAR.

This road did not actually go into operation until July 3, 1914, under the terms of the lease to the Milford & Uxbridge Company.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

WILLIAM W. OLLENDORFF,
M. HOWARD BLOOD,
LAPRELETTE W. WHEELER,
JOSEPH BALCH,
PALMER A. WOODWARD,
GEORGE P. HOLBROOK,
Directors.
PALMER A. WOODWARD,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

NORFOLK, ss. OCT. 14, 1914. Then personally appeared the above-named William W. Ollendorff, M. Howard Blood, Laprelette W. Wheeler, Joseph Balch, Palmer A. Woodward, directors, and Palmer A. Woodward, treasurer, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, GEORGE P. HOLBROOK,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. OCT. 15, 1914. Then personally appeared the above-named George P. Holbrook, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, CHARLES E. MANN,
Notary Public.

RETURN

OF THE

RECEIVER OF THE DEDHAM & FRANKLIN STREET RAILWAY COMPANY

FOR THE PERIOD ENDING JUNE 9, 1914.

HISTORY.

Exact name of common carrier making this report. Dedham & Franklin Street Railway Company.

Date of organization. September 29, 1904.

Under laws of what State organized? If more than one, name all. Give reference to each statute and all amendments thereof. General Laws of Massachusetts.

If a reorganized company, give name of original corporation and refer to laws under which it was organized. Norfolk Western Street Railway Company, General Laws of Massachusetts, September 23, 1898.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

DEDHAM & FRANKLIN STREET RAILWAY COMPANY,

WESTWOOD, MASS.

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
Superintendent, . . .	Walter E. Gardner, . . .	Westwood, Mass.
Receiver, ...	Eugene H. Mather, . . .	87 Milk St., Boston, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Walter E. Gardner, . . .	Superintendent, . . .	Westwood, Mass.

INCOME ACCOUNT.

Operating revenues,		$24,089 26	
Operating expenses,		24,237 40	
DEFICIT,			$148 14
Deductions from income:			
Taxes:			
On real and personal property,	$185 42		
On earnings,	546 70		
		$732 12	
Interest: on unfunded debt and loans,		2 13	
TOTAL DEDUCTIONS,			734 25
Deficit for period ending June 9, 1914,			$882 39
Amount of surplus June 30, 1913,			1,109 36
TOTAL SURPLUS JUNE 9, 1914,			$226 97

REVENUES FROM OPERATION.

Revenue from transportation:			
Passenger revenue,		$23,382 69	
Parlor, chair and special car revenue,		60 35	
Mail revenue,		204 98	
TOTAL REVENUE FROM TRANSPORTATION,			$23,648 02
Revenue from operations other than transportation:			
Station and car privileges,		$141 24	
Rents of buildings and other property,		300 00	
TOTAL REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION,			441 24
TOTAL OPERATING REVENUES,			$24,089 26

OPERATING EXPENSES.

Way and structures:	
Superintendence of way and structures,	$181 61
Maintenance of way,	2,044 79
Maintenance of electric lines,	341 11
Buildings and structures,	129 87
TOTAL MAINTENANCE OF WAY AND STRUCTURES,	$2,697 38
Equipment:	
Maintenance of cars and locomotives,	$1,416 62
Maintenance of electric equipment of cars and locomotives,	2,294 74
Miscellaneous equipment expenses,	65 62
TOTAL MAINTENANCE OF EQUIPMENT,	$3,776 98

General and miscellaneous:	
General expenses,	$1,651 46
Injuries and damages,	1,375 76
Insurance,	743 59
Stationery and printing,	70 55
TOTAL GENERAL EXPENSES,	$3,841 36
Traffic: traffic expenses,	$2 50
Conducting transportation: superintendence of transportation,	$544 82
Power purchased,	5,380 51
Conductors, motormen and trainmen,	5,488 40
Miscellaneous transportation expenses,	2,505 45
TOTAL TRANSPORTATION EXPENSES,	$13,919 18
Recapitulation of expenses:	
Maintenance of way and structures,	$2,697 38
Maintenance of equipment,	3,776 98
General expenses,	3,841 36
Traffic expenses,	2 50
Transportation expenses,	13,919 18
TOTAL OPERATING EXPENSES,	$24,237 40
Ratio of operating expenses to operating revenues, 100.61 per cent.	

GENERAL BALANCE SHEET JUNE 9, 1914.

ASSETS.	DR.	
Cash and current assets: bills and accounts receivable,		$1,603 46
GRAND TOTAL,		$1,603 46
LIABILITIES.	**CR.**	
Current liabilities:		
Miscellaneous current liabilities:		
Outstanding tickets,	$36 05	
Dedham & Franklin Street Railway Company,	34 37	
Proceeds, sale of road,	1,306 07	
TOTAL CURRENT LIABILITIES,		$1,376 49
Profit and loss balance (surplus),		226 97
GRAND TOTAL,		$1,603 46

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	118,983
Passenger car hours,	13,019
Number of passengers carried paying revenue during the period,	467,653
Number of revenue passengers carried per mile of main railway track operated,	51,509
Number of persons employed June 9, 1914,	17

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	5	–	–	–	5	5	5	–
Open passenger cars,	3	–	–	–	3	3	–	–
TOTAL PASSENGER CARS,	8	–	–	–	8	8	5	12
Other cars (dump),	–	1	–	–	–	–	–	–
Snow plows,	2	–	–	–	–	–	–	–

MISCELLANEOUS EQUIPMENT.

Highway vehicles: tower wagon,	1

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	9.079 miles.
Length of sidings, switches, etc.,	.371 "
Total, computed as single track,	9.450 "

Names of the several cities and towns in which the railways operated by the company are located: Dedham, Westwood, Walpole, Dover and Medfield.

IMPORTANT FINANCIAL AND PHYSICAL CHANGES DURING THE YEAR.

Road sold to Medway & Dedham Street Railway Company June 9, 1914, at 4 P.M.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	–	–	–	4	–	4
Employees,	–	–	–	–	–	–
Other persons,	–	–	–	–	–	–
TOTALS,	–	–	–	4	–	4

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

EUGENE H. MATHER,
Receiver.
WALTER E. GARDNER,
Chief Accounting Officer and Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. JULY 8, 1914. Then personally appeared the above-named Eugene H. Mather and Walter E. Gardner, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, ADOLPHUS B. BEECHING,
Notary Public.

RETURN

OF THE

MIDDLESEX & BOSTON STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

HISTORY.

Exact name of common carrier making this report. Middlesex & Boston Street Railway Company.

Date of organization. South Middlesex Street Railway Company sold at receiver's sale to the Middlesex & Boston Street Railway Company (by order of the Superior Court for Middlesex County, June 11, 1907), and the sale held July 1, 1907. Reorganized under the name Middlesex & Boston Street Railway Company (which received its certificate of incorporation) July 24, 1907.

Under laws of what State organized. If more than one, name all. Give reference to each statute and all amendments thereof. Massachusetts Laws, Acts of 1906, section 144, Part 3, chapter 463.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same.

South Middlesex Street Railway Company, special Act, section 7, chapter 346, Acts and Resolves of Massachusetts, May 12, 1893.

Westborough & Hopkinton Street Railway Company, Public Statutes, chapter 113, No. 154, July 22, 1901.

Natick & Cochituate Street Railway Company, Public Statutes, chapter 113, No. 11, May 2, 1885.

Newton Street Railway Company, special Act, General Court of Massachusetts, chapter 341, June 29, 1886.

Commonwealth Avenue Street Railway Company, Public Statutes, chapter 113, No. 77, June 18, 1895.[1]

Wellesley & Boston Street Railway Company, Public Statutes, chapter 113, No. 78, July 23, 1895.[1]

Waltham Street Railway Company, August 30, 1900.[1]

Newton & Boston Street Railway Company, Public Statutes, chapter 113, No. 50, March 11, 1892.

Lexington & Boston Street Railway Company, Public Statutes, chapter 113, No. 118, May 18, 1899.

Date and authority for each consolidation.

South Middlesex Street Railway Company, July 22, 1907, Railroad Commissioners, Order 6633 (sold M. & B.).

Westborough & Hopkinton Street Railway Company, November 23, 1908, Railroad Commissioners, Order 7111–7112.

Natick & Cochituate Street Railway Company, November 23, 1908, Railroad Commissioners, Order 7111–7112.

Newton Street Railway Company, June 25, 1909, Railroad Commissioners, Order 7344–7345.

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[1] Commonwealth Avenue Street Railway Company, Wellesley & Boston Street Railway Company and Waltham Street Railway Company consolidated with the Newton Street Railway Company.

Commonwealth Avenue Street Railway Company, December 28, 1903, Railroad Commissioners Order 5367.[1]

Wellesley & Boston Street Railway Company, December 28, 1903, Railroad Commissioners Order 5366.[1]

Waltham Street Railway Company, October 4, 1907, Railroad Commissioners Order 6068.[1]

Newton & Boston Street Railway Company, October 8, 1909, Railroad Commissioners Order 7482–7483.

Lexington & Boston Street Railway Company, May 9, 1912, Railroad Commissioners Order 8786–8787.

If a reorganized company, give name of original corporation and refer to laws under which it was organized.

South Middlesex Street Railway Company.

South Middlesex being formerly the Natick Electric Street Railway Company (charter dated August 10, 1891, Public Statutes, chapter 113, No. 49), said name being changed to that of South Middlesex Street Railway Company, May 12, 1893, section 7, chapter 346, Acts and Resolves of Massachusetts, and approved by the Railroad Commissioners, December 4, 1894.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

MIDDLESEX & BOSTON STREET RAILWAY COMPANY,

797 WASHINGTON STREET, NEWTONVILLE, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Adams D. Claflin,	Newton Centre, Mass.,	First Tuesday in September.
Sydney Harwood,	Newton, Mass.,	
Frank W. Remick,	West Newton, Mass.,	
James L. Richards,	Newtonville, Mass.,	
Edwin M. Richards,	Newtonville, Mass.,	
Charles W. Smith,	Boston, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	James L. Richards,	Newtonville, Mass.
Vice-President,	Sydney Harwood,	Newton, Mass.
Treasurer,	Edwin M. Richards,	Newtonville, Mass.
Clerk of Corporation,	A. A. Ballantine,	Boston, Mass.
General Counsel,	Gaston, Snow & Saltonstall,	Boston, Mass.
General Manager,	George M. Cox,	Newtonville, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Robert Pillow,	Chief Clerk,	Newtonville, Mass.

[1] Commonwealth Avenue Street Railway Company, Wellesley & Boston Street Railway Company and Waltham Street Railway Company consolidated with the Newton Street Railway Company.

INCOME ACCOUNT.

Operating revenues,		$990,844 41	
Operating expenses,		709,521 12	
NET OPERATING REVENUE,			$281,323 29
Miscellaneous income:			
Interest on deposits,		$443 36	
Other miscellaneous income: cash discount,		432 90	
			876 26
GROSS INCOME LESS OPERATING EXPENSES,			$282,199 55
Deductions from income:			
Taxes:			
On real and personal property,	$10,125 70		
On capital stock,	7,055 24		
On earnings,	19,865 84		
Miscellaneous:			
Income,	1,214 76		
Railroad Commissioners,	237 59		
		$38,499 13	
Interest:			
On funded debt,		89,610 00	
On unfunded debt and loans,		71,622 12	
Other deductions: discount on bonds,		2,173 62	
TOTAL DEDUCTIONS,			201,904 87
NET DIVISIBLE INCOME,			$80,294 68
Dividends declared (4 per cent),			79,480 00
Surplus for year ending June 30, 1914,			$814 68
Amount of deficit June 30, 1913,			266,569 22
TOTAL DEFICIT JUNE 30, 1914,			$265,754 54

REVENUES FROM OPERATION.

Revenue from transportation:		
Passenger revenue,	$951,807 85	
Parlor, chair and special car revenue,	4,761 32	
Mail revenue,	939 84	
Freight and express revenue,	2,099 73	
Miscellaneous transportation revenue: carrying letter carriers,	1,350 00	
TOTAL REVENUE FROM TRANSPORTATION,		$960,958 74
Revenue from operations other than transportation:		
Station and car privileges,	$7,981 88	
Rents of tracks and terminals,	203 21	
Rents of equipment,	17,678 13	
Rents of buildings and other property,	3,916 80	
Power,	105 65	
TOTAL REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION,		29,885 67
TOTAL OPERATING REVENUES,		$990,844 41

Operating Expenses.		
Way and structures:		
Superintendence of way and structures,		$4,894 00
Maintenance of way,		50,999 01
Maintenance of electric lines,		18,105 56
Buildings and structures,		4,993 35
Total Maintenance of Way and Structures,		$78,991 92
Equipment:		
Superintendence of equipment,		$3,142 00
Maintenance of power equipment,		368 29
Maintenance of cars and locomotives,		41,214 63
Maintenance of electric equipment of cars and locomotives,		31,020 74
Miscellaneous equipment expenses,		2,864 02
Total Maintenance of Equipment,		$78,609 68
General and miscellaneous:		
General expenses,		$25,581 71
Injuries and damages,		33,313 24
Insurance,		32,366 17
Stationery and printing,		970 95
Store room expenses,		5,635 25
Rent of tracks and terminals,		3,073 40
Total General Expenses,		$100,940 72
Traffic: traffic expenses,		$12,517 05
Conducting transportation: superintendence of transportation,		$13,477 68
Power plant employees,	$3,070 99	
Fuel for power,	10,524 37	
Other power supplies and expenses,	653 77	
Power purchased,	163,535 03	
Total Power Expenses,		177,784 16
Conductors, motormen and trainmen,		189,932 38
Miscellaneous transportation expenses,		57,267 53
Total Transportation Expenses,		$438,461 75
Recapitulation of expenses:		
Maintenance of way and structures,		$78,991 92
Maintenance of equipment,		78,609 68
General expenses,		100,940 72
Traffic expenses,		12,517 05
Transportation expenses,		438,461 75
Total Operating Expenses,		$709,521 12
Ratio of operating expenses to operating revenues, 71.61 per cent.		

Property Accounts.		
Additions to cost of railway: interlocking and other signal apparatus,		$792 58
Additions to cost of equipment:		
Remodeling two (2) box cars,	$6,200 99	
Two K-28 A controllers, $674.28; safety hangers for brake beams, $308.52,	982 80	

Additions to cost of equipment — *Con.*		
Six arc headlights, heavier axles and other improvements,	$440 12	
Shop tools and machinery, $1,129.10; furniture and fixtures, $103.30,	1,232 40	
TOTAL ADDITIONS TO COST OF EQUIPMENT,		$8,856 31
Additions to cost of land, buildings, etc.:		
Heater, fire pump and blacksmith shop, Lexington,	$3,794 67	
Garage,	418 76	
Heating and balance of new lobby construction, Auburndale,	1,222 94	
Pump for heating system, Waltham,	162 95	
Improvement of buildings,	239 21	
TOTAL ADDITIONS TO COST OF LAND, BUILDINGS, ETC.,		5,838 53
TOTAL ADDITIONS TO COST OF PERMANENT PROPERTY,		$15,487 42
Deductions from property accounts:		
Three cash registers,	$15 00	
Stoddard Dayton automobile,	1,250 00	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,		1,265 00
NET ADDITIONS TO PROPERTY ACCOUNTS FOR THE YEAR,		$14,222 42

GENERAL BALANCE SHEET JUNE 30, 1914.

ASSETS.	DR.	
Cost of railway:		
Road and track,	$2,044,987 23	
Electric line construction, including transmission lines, conduits, etc.,	496,754 87	
Engineering and superintendence incident to construction,	94,390 92	
Interest accrued during construction,	56,032 83	
Other items of railway cost:		
Purchase of Waltham & Newton Railway,	45,582 56	
City of Newton street widening,	22,846 47	
City of Waltham paving streets,	25,786 65	
Abolition of grade crossing,	5,743 50	
Boston & Maine crossing,	27,134 78	
TOTAL COST OF RAILWAY OWNED,		$2,819,259 81
Cost of equipment:		
Cars and other rail equipment,	$694,262 64	
Electric equipment of same,	436,177 05	
Miscellaneous equipment:		
Horses, $2,500; harnesses, $102.39,	2,602 39	
Two automobiles, $3,938.77; miscellaneous, $38.27; shop tools and machinery, $10,055.09,	14,032 13	
Storage batteries, $36,632.33; furniture and fixtures, $10,307.19,	46,939 52	
TOTAL COST OF EQUIPMENT OWNED,		1,194,013 73

Cost of land, buildings, etc.:		
Land and buildings used in operation of railway,	$533,186 82	
Power and sub-station buildings and equipment, dams, etc.,	395,896 18	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,		$929,083 00
TOTAL PERMANENT INVESTMENTS,		$4,942,356 54
Cash and current assets:		
Cash,	$21,779 91	
Bills and accounts receivable,	23,539 32	
Prepaid accounts,	12,787 35	
TOTAL CASH AND CURRENT ASSETS,		58,106 58
Miscellaneous assets:		
Material and supplies,	$53,186 60	
Sinking and other reserve funds: discount on bonds,	38,280 86	
TOTAL MISCELLANEOUS ASSETS,		91,467 46
Profit and loss balance (deficit),		265,754 54
GRAND TOTAL,		$5,357,685 12

LIABILITIES.		CR.
Capital stock,		$1,987,000 00
Funded debt,		1,983,000 00
Current liabilities:		
Loans and notes payable,	$1,255,000 00	
Accounts payable,	71,276 45	
Salaries and wages,	91 18	
TOTAL CURRENT LIABILITIES,		1,326,367 63
Accrued liabilities:		
Taxes accrued and not yet due,	$2,785 03	
Interest on funded debt accrued and not yet due,	7,187 50	
Miscellaneous interest accrued and not yet due,	106 49	
TOTAL ACCRUED LIABILITIES,		10,079 02
Sinking and other reserve funds:		
Reserve for damages,	$8,800 37	
Employees' compensation fund,	42,438 10	
TOTAL SINKING AND OTHER RESERVE FUNDS,		51,238 47
GRAND TOTAL,		$5,357,685 12

CAPITAL STOCK.		
Capital stock authorized by law,	$2,037,000 00	
Capital stock authorized by votes of company,	1,987,000 00	
Capital stock issued and outstanding,		$1,987,000 00
Number of shares issued and outstanding,	19,870	
Number of stockholders,	7	
Number of stockholders in Massachusetts,	7	
Amount of stock held in Massachusetts,	$1,987,000 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
	Per Cent.				
First mortgage bonds (Middlesex & Boston).	4½	Jan. 1, 1912	Jan. 1, 1932	$1,408,000 00	$63,360 00
First mortgage bonds (Commonwealth Avenue).	5	Feb. 1, 1896	Feb. 1, 1916	75,000 00	3,750 00
First mortgage bonds (Lexington & Boston).	4½	Apr. 1, 1900	Apr. 1, 1920	500,000 00	22,500 00
TOTALS, ...	. .	. . .	. . .	$1,983,000 00	$89,610 00

SINKING AND OTHER RESERVE FUNDS.

Amount June 30, 1913, of reserve for damages fund, . . .		$3,545 22
Amount June 30, 1913, of employees' compensation fund, . .		20,813 05
TOTAL, JUNE 30, 1913, ...		$24,358 27
Additions during the year to reserve for damages fund, ...	$33,313 24	
Additions during the year to employees' compensation fund, ...	24,195 57	
		57,508 81
TOTAL, INCLUDING ADDITIONS, ...		$81,867 08
Deductions during the year from reserve for damages fund, ...	$28,058 09	
Deductions during the year from employees' compensation fund, ...	2,570 52	
		30,628 61
TOTAL SINKING AND OTHER RESERVE FUNDS JUNE 30, 1914,		$51,238 47

PREMIUMS ON CAPITAL STOCK AND BONDS.

1. State the amount of premiums received from sales of capital stock issued since the organization of the company to June 30, 1914, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.

1901, Newton Street Railway Company, $21,000.

2. State the amount of premiums received from sales of bonds since the organization of the company to June 30, 1914, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

1901, Newton & Boston Street Railway Company, . . .	$5,100 00
1901, Lexington & Boston Street Railway Company, . . .	3,500 00
1906, Newton Street Railway Company, ...	8,795 50
TOTAL, ...	$17,395 50

3. State the amount of discounts on sales of bonds since the organization of the company to June 30, 1914, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

1892, Newton & Boston Street Railway Company,	$17,500 00
1896, Newton & Boston Street Railway Company,	3,000 00
1900, Lexington & Boston Street Railway Company,	12,500 00
1903, Westborough & Hopkinton Street Railway Company,	2,000 00
1903, Commonwealth Avenue Street Railway Company,	500 00
1907, Lexington & Boston Street Railway Company,	3,500 00
1912, Middlesex & Boston Street Railway Company,	41,340 00
TOTAL,	$80,340 00

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	3,725,046
Other revenue car miles,	10,503
TOTAL REVENUE CAR MILES,	3,735,549
Passenger car hours,	387,152
Other revenue car hours,	2,250
TOTAL REVENUE CAR HOURS,	389,402
Number of passengers carried paying revenue during the year,	18,899,215
Number of transfer passengers carried during the year,	656,568
Number of revenue passengers carried per mile of main railway track operated,	154,621
Number of persons employed June 30, 1914,	544

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	116	–	–	–	116	116	116	–
Open passenger cars,	148	–	–	–	148	148	–	–
TOTAL PASSENGER CARS,	264	–	–	–	264	264	116	617
Work cars (service cars),	6	–	–	–	6	6	–	–
Other cars (sand cars),	8	–	–	–	8	8	–	–
TOTAL OTHER CARS,	14	–	–	–	14	14	–	–
TOTAL CARS ALL CLASSES,	278	–	–	–	278	278	116	617
Snow plows,	26	–	–	–	–	–	–	–

Miscellaneous Equipment.

Railway equipment: platform trailer,	1
Carts and snow sleds: 5 carts, 1 snow sled,	6
Highway vehicles: 3 snow levellers, 3 sleighs, 6 pungs, 5 tower wagons, 1 dinkey, 3 autos, 1 democrat, 6 wagons,	28
Horses,	11
Miscellaneous: harnesses,	15

Railway owned, leased and operated (by Electric Power).

Railway owned, etc.	Owned.	Held under Lease or Contract.	Trackage over Other Railways.	Total owned, leased, etc.
	Miles.	Miles.	Miles.	Miles.
Length of railway line,	103.815	.373	1.613	105.801
Length of second main track,	16.428	–	–	16.428
Total Length of Main Track,	120.243	.373	1.613	122.229
Length of sidings, switches, etc.,	8.017	–	.077	8.094
Total, computed as Single Track,	128.260	.373	1.690	130.323

Railway located Outside of Public Ways.

Length of railway line,	.545 mile.
Length of second main track,	.356 "
Total length of main track,	.901 "

Names of the several cities and towns in which the railways operated by the company are located: Hopkinton, Westborough, Ashland, Framingham, Natick, Wayland, Wellesley, Needham, Sherburne, Newton, Waltham, Watertown, Belmont, Arlington, Bedford, Billerica, Concord, Lexington and Woburn.

Grade Crossings with Railroads.

Grade Crossings with Railroads.	Number of Tracks at Crossing.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (13 in number), viz.:		
With New York, New Haven & Hartford Railroad:		
At South Framingham,	2	1
At Ashland,	1	1
With Boston & Albany Railroad:		
At South Framingham,	1	1
At South Framingham,	1	1
At South Framingham,	1	1
At Wellesley,	1	1
At Wellesley,	1	1
With Milford & Woonsocket Railroad, Hopkinton,	2	1
With Boston & Maine Railroad:		
At Waltham,	2	1
At Waltham,	3	1
At Waltham,	2	1
At Waltham,	1	1
At Bedford,	2	1
Total Number of Tracks at Crossings,	20	13

Number of above crossings at which *frogs* are inserted in the tracks, . . 16

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers, ...	–	36	–	30	–	66
Employees, ...	–	19	–	28	–	47
Other persons, ...	–	12	–	28	–	40
TOTALS, ...	–	67	–	86	–	153

PUBLIC SERVICE COMMISSION, ORDER 158.

Under date of December 2, 1913, it was

"ORDERED, That the requirements for the annual returns be amended so as hereafter to require every company subject to the jurisdiction of the Commission to make returns of all salaries or other compensation paid to officers or employees in excess of six thousand dollars ($6,000) per year, with the names and titles of such officers or employees."

NAME.	Title.	Annual Rate.
Pitt F. Drew, ...	Claim Agent, ...	$6,825 00

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

J. L. RICHARDS,
EDWIN M. RICHARDS,
CHAS. W. SMITH,
ADAMS D. CLAFLIN,
FRANK W. REMICK,
Directors.
EDWIN M. RICHARDS,
Treasurer.
ROBERT PILLOW,
Chief Clerk.
G. M. COX,
General Manager.

COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, ss. SEPT. 28, 1914. Then personally appeared the above-named Geo. M. Cox and Robert Pillow, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

F. E. FRYKSTRAND,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, ss. SEPT. 30, 1914. Then personally appeared the above-named J. L. Richards, Edwin M. Richards, Chas. W. Smith, Adams D. Claflin, and Frank W. Remick, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, G. M. COX,
Notary Public.

RETURN

OF THE

MILFORD, ATTLEBOROUGH & WOONSOCKET STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

HISTORY.

Exact name of common carrier making this report. Milford, Attleborough & Woonsocket Street Railway Company.

Date of organization. April 14, 1898.

Under laws of what State organized? If more than one, name all. Give reference to each statute and all amendments thereof. Commonwealth of Massachusetts, chapter 329, Acts of 1898, chapter 292, Acts of 1900 (May 4, 1900).

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Not a consolidated company.

Date and authority for each consolidation. Not a consolidated company.

If a reorganized company, give name of original corporation and refer to laws under which it was organized. Not a reorganized company.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

MILFORD, ATTLEBOROUGH & WOONSOCKET STREET RAILWAY COMPANY,

SPRINGFIELD, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Leverett Candee,	Springfield, Mass.,	First Friday in November, 1914.
J. T. Harmer,	Springfield, Mass.,	
F. P. McIntyre,	Springfield, Mass.	
H. C. Page,	Worcester, Mass.,	
E. N. Sanderson,	New York, N. Y.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	J. T. Harmer,	Springfield, Mass.
Vice-President,	E. N. Sanderson,	New York, N. Y.
Vice-President,	C. V. Wood,	Springfield, Mass.
Treasurer,	Leverett Candee,	Springfield, Mass.
Clerk of Corporation,	F. P. McIntyre,	Springfield, Mass.
General Counsel,	William H. Brooks,	Springfield, Mass.
Auditor,	J. W. Jamieson,	Springfield, Mass.
General Manager,	H. C. Page,	Worcester, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
J. W. Jamieson,	Auditor,	Massachusetts Mutual Bldg., Springfield, Mass.

INCOME ACCOUNT.

Operating revenues,		$114,078 97	
Operating expenses,		75,884 01	
NET OPERATING REVENUE,			$38,194 96
Miscellaneous income:			
Interest on deposits,		$217 27	
Other miscellaneous income: net revenue from miscellaneous rents,		626 17	
			843 44
GROSS INCOME LESS OPERATING EXPENSES,			$39,038 40
Deductions from income:			
Taxes:			
On real and personal property,	$2,537 42		
On capital stock,	1,019 35		
On earnings,	1,114 40		
Miscellaneous:			
Federal income,	215 29		
Railroad Commissioners' assessments, Cr.,	33 66		
		$4,852 80	
Interest:			
On funded debt,		15,000 00	
On unfunded debt and loans,		275 00	
TOTAL DEDUCTIONS,			20,127 80
NET DIVISIBLE INCOME,			$18,910 60
Dividends declared (6 per cent),			18,900 00
Surplus for year ending June 30, 1914,			$10 60
Amount of surplus June 30, 1913,			31,638 17

Profit and loss adjustments during year:		
Debits:		
Settlement of accounts pertaining to period prior to July 1, 1913,	$369 01	
Payments account of accident case of August 4, 1904,	5,704 37	
Value of equipment retired from service,	7,692 00	
Accounts receivable pertaining to period prior to July 1, 1913, uncollectible,	4,590 00	
		$18,355 38
TOTAL SURPLUS JUNE 30, 1914,		$13,293 39

REVENUES FROM OPERATION.

Revenue from transportation:		
Passenger revenue,	$106,695 40	
Parlor, chair and special car revenue,	841 89	
Mail revenue,	463 56	
Express revenue,	3,385 23	
Milk revenue,	49 84	
Freight revenue,	4 65	
Miscellaneous transportation revenue,	137 16	
TOTAL REVENUE FROM TRANSPORTATION,		$111,577 73
Revenue from operations other than transportation:		
Station and car privileges,	$375 00	
Rents of equipment,	239 49	
Rents of buildings and other property,	26 25	
Power,	1,860 50	
TOTAL REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION,		2,501 24
TOTAL OPERATING REVENUES,		$114,078 97

OPERATING EXPENSES.

Way and structures:	
Superintendence of way and structures,	$88 75
Maintenance of way,	7,980 62
Maintenance of electric lines,	1,536 81
Buildings and structures,	230 72
TOTAL MAINTENANCE OF WAY AND STRUCTURES,	$9,836 90
Equipment:	
Superintendence of equipment,	$11 50
Maintenance of power equipment,	1,616 71
Maintenance of cars and locomotives,	3,516 64
Maintenance of electric equipment of cars and locomotives,	2,344 28
Miscellaneous equipment expenses,	57 11
TOTAL MAINTENANCE OF EQUIPMENT,	$7,546 24
General and miscellaneous:	
General expenses,	$3,992 35
Injuries and damages,	3,370 42
Insurance,	753 89
Stationery and printing,	265 07
Store and stable expenses,	4 86

General and miscellaneous — *Con.*		
Rent of tracks and terminals,		$560 43
Rent of equipment,		2,126 40
TOTAL GENERAL EXPENSES,		$11,073 42
Traffic: traffic expenses,		$115 79
Conducting transportation: superintendence of transportation,		$2,291 95
Power plant employees,	$4,776 35	
Fuel for power,	14,196 25	
Other power supplies and expenses,	820 66	
Power purchased,	85 42	
TOTAL POWER EXPENSES,		19,878 68
Conductors, motormen and trainmen,		21,104 91
Miscellaneous transportation expenses,		4,036 12
TOTAL TRANSPORTATION EXPENSES,		$47,311 66
Recapitulation of expenses:		
Maintenance of way and structures,		$9,836 90
Maintenance of equipment,		7,546 24
General expenses,		11,073 42
Traffic expenses,		115 79
Transportation expenses,		47,311 66
TOTAL OPERATING EXPENSES,		$75,884 01
Ratio of operating expenses to operating revenues, 66.52 per cent.		

PROPERTY ACCOUNTS.

Additions to cost of railway:		
Grading, ballast and ties,	$75 00	
Rails, special work, fastenings and joints,	155 57	
Track laying, surfacing and paving,	436 23	
Poles, fixtures, distribution and transmission system,	41 38	
Engineering and other superintendence,	123 12	
TOTAL ADDITIONS TO COST OF RAILWAY,		$831 30
Additions to cost of equipment:		
Cars and other rail equipment,	$444 21	
Miscellaneous equipment: correction of distribution of charges for car jacks in previous year, Cr.,	153 50	
TOTAL ADDITIONS TO COST OF EQUIPMENT,		290 71
Additions to cost of land, buildings, etc.: stations, waiting-rooms, and miscellaneous buildings,		235 00
TOTAL ADDITIONS TO COST OF PERMANENT PROPERTY,		$1,357 01
Deductions from property accounts:		
Value of three passenger cars retired from service,	$5,692 00	
Value of two plows retired from service,	2,000 00	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,		7,692 00
NET DEDUCTIONS FROM PROPERTY ACCOUNTS FOR THE YEAR,		$6,334 99

General Balance Sheet June 30, 1914.

Assets.	Dr.	
Cost of railway:		
Road and track,	$298,225 57	
Electric line construction, including transmission lines, conduits, etc.,	74,706 51	
Engineering and superintendence incident to construction,	10,794 80	
Interest accrued during construction,	17,396 83	
Other items of railway cost: general expenditures,	25 00	
Total Cost of Railway owned,		$401,148 71
Cost of equipment: cars and other rail equipment and electric equipment of same,		107,269 17
Cost of land, buildings, etc.:		
Land used in operation of railway,	$6,039 12	
Power and sub-station buildings and equipment, dams, etc., shops, car-houses and equipment, stations, waiting-rooms and miscellaneous buildings,	83,677 38	
Total Cost of Land, Buildings, etc., owned,		89,716 50
Cost of other permanent investments: tenements and buildings at Hoag Lake Park,		28,669 24
Total Permanent Investments,		$626,803 62
Cash and current assets:		
Cash,	$9,116 99	
Bills and accounts receivable,	1,344 52	
Prepaid accounts,	428 51	
Other cash and current assets: bank deposits account coupons,	50 00	
Total Cash and Current Assets,		10,940 02
Miscellaneous assets:		
Material and supplies,	$3,664 36	
Other assets and property:		
Engineering suspense,	92 62	
Worcester Textile Company bonds,	20,000 00	
Total Miscellaneous Assets,		23,756 98
Grand Total,		$661,500 62

Liabilities.	Cr.	
Capital stock,		$315,000 00
Funded debt,		300,000 00
Current liabilities:		
Loans and notes payable,	$5,000 00	
Accounts payable,	3,084 88	
Salaries and wages,	23 19	
Matured interest on funded debt unpaid (including coupons due July 1),	50 00	
Miscellaneous current liabilities: employees' deposits,	158 00	
Total Current Liabilities,		8,316 07

Accrued liabilities:		
Taxes accrued and not yet due,	$3,284 33	
Interest on funded debt accrued and not yet due,	3,750 00	
Miscellaneous interest accrued and not yet due,	114 58	
TOTAL ACCRUED LIABILITIES,		$7,148 91
Sinking and other reserve funds: accident and casualty fund,		17,742 25
Profit and loss balance (surplus),		13,293 39
GRAND TOTAL,		$661,500 62

CAPITAL STOCK.

Capital stock authorized by law,	$315,000 00	
Capital stock authorized by votes of company,	315,000 00	
Capital stock issued and outstanding,		$315,000 00
Number of shares issued and outstanding,	3,150	
Number of stockholders,	6	
Number of stockholders in Massachusetts,	5	
Amount of stock held in Massachusetts,	$314,900 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
	Per Cent.				
First mortgage bonds,	5	Oct. 1, 1899	Oct. 1, 1919	$300,000 00	$15,000 00

SINKING AND OTHER RESERVE FUNDS.

Amount June 30, 1913, of accident and casualty fund,		$14,919 11
Additions during the year to accident and casualty fund,		3,347 32
TOTAL, INCLUDING ADDITIONS,		$18,266 43
Deductions during the year from accident and casualty fund,		524 18
TOTAL SINKING AND OTHER RESERVE FUNDS JUNE 30, 1914,		$17,742 25

PREMIUMS ON CAPITAL STOCK AND BONDS.

1. State the amount of premiums received from sales of capital stock issued since the organization of the company to June 30, 1914, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.

The books of the company covering the period when the capital stock was issued are not in the possession of the present owners of the property and the information required therefore cannot be furnished.

3. State the amount of discounts on sales of bonds since the organization of the company to June 30, 1914, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

$12,500.

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	421,616
Other revenue car miles,	18,769
TOTAL REVENUE CAR MILES,	440,385
Passenger car hours,	35,331
Other revenue car hours,	2,361
TOTAL REVENUE CAR HOURS,	37,692
Number of passengers carried paying revenue during the year,	2,167,154
Number of transfer passengers carried during the year,	18,071
Number of revenue passengers carried per mile of main railway track operated,	75,248
Number of persons employed June 30, 1914,	121

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	8	1	1	–	10	10	10	26
Open passenger cars,	14	–	–	–	14	14	–	48
TOTAL PASSENGER CARS,	22	1	1	–	24	24	10	74
Express cars,	–	–	2	–	2	2	2	8
Work cars,	4	–	–	–	4	3	–	10
TOTAL OTHER CARS,	4	–	2	–	6	5	2	18
TOTAL CARS ALL CLASSES,	26	1	3	–	30	29	12	92
Snow plows,	–	–	3	–	3	–	–	–

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Trackage over Other Railways.	Total owned, etc.
	Miles.	Miles.	Miles.
Length of railway line,	28.230	.260	28.490
Length of second main track,	.310	–	.310
TOTAL LENGTH OF MAIN TRACK,	28.540	.260	28.800
Length of sidings, switches, etc.,	.930	–	.930
TOTAL, COMPUTED AS SINGLE TRACK,	29.470	.260	29.730

Railway located Outside of Public Ways.

Length of railway line,	4.750 miles.
Length of second main track,	.010 "
Total length of main track,	4.760 "

Names of the several cities and towns in which the railways operated by the company are located: Blackstone, Bellingham, Mendon, Hopedale, Milford, Franklin, Wrentham and Plainville.

Grade Crossings with Railroads.

Grade Crossings with Railroads.	Number of Tracks at Crossing.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (1 in number), viz.: With Grafton & Upton Railroad, South Main Street, Milford,	1	1

Number of above crossings at which *frogs* are inserted in the tracks, 1

Accidents to Persons.

(A detailed statement of each accident is on file in the office of the Commission.)

Killed and Injured.	From Causes beyond their Own Control.		From their Own Misconduct or Carelessness.		Total.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	–	–	1	9	1	9
Employees,	–	–	–	1	–	1
Other persons,	–	–	–	–	–	–
Totals,	–	–	1	10	1	10

Signatures and Oath to Return.

We hereby certify that the statements contained in the foregoing return are full, just and true.

J. T. HARMER,
F. P. McINTYRE,
LEVERETT CANDEE,
H. C. PAGE,
Directors.
LEVERETT CANDEE,
Treasurer.
J. W. JAMIESON,
Chief Accounting Officer.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. SPRINGFIELD, Sept. 18, 1914. Then personally appeared the above-named J. T. Harmer, F. P. McIntyre, Leverett Candee and J. W. Jamieson, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, WILMOT O. YOUNG,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. WORCESTER, Sept. 22, 1914. Then personally appeared the above-named H. C. Page, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, WILMOT O. YOUNG,
Notary Public.

RETURN

OF THE

MILFORD & UXBRIDGE STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

HISTORY.

Exact name of common carrier making this report. Milford & Uxbridge Street Railway Company.

Date of organization. May 25, 1901.

Under laws of what State organized? If more than one, name all. Give reference to each statute and all amendments thereof. Organized by special Act of the Legislature of Commonwealth of Massachusetts, chapter 379, Acts of 1901.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Milford, Holliston & Framingham Street Railway Company, organized under General Laws of Massachusetts. Certificate of incorporation issued by the Secretary of State, October 21, 1895. Medway & Dedham Street Railway Company operated under lease in effect from June 9, 1914, and dated August 12, 1914.

Date and authority for each consolidation. Consolidation of Milford, Holliston & Framingham Street Railway Company and Milford & Uxbridge Street Railway Company. Approved by order of Board of Railroad Commissioners dated July 3, 1902. Consolidated July 10, 1902.

If a reorganized company, give name of original corporation and refer to laws under which it was organized. Not reorganized.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

MILFORD & UXBRIDGE STREET RAILWAY COMPANY,

MILFORD, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
John T. Manson,	New Haven, Conn.,	Fourth Wednesday in September, 1914.
Sydney Harwood,	Boston, Mass.,	
Charles E. Graham,	New Haven, Conn.,	
James E. Walker,	Milford, Mass.,	
George A. Draper,	Hopedale, Mass.,	
Joel A. Sperry,	New Haven, Conn.,	
Wendell Williams,	Milford, Mass.,	

PRINCIPAL OFFICERS.

Title.	Name.	Official Address.
President,	John T. Manson,	New Haven, Conn.
Vice-President,	Joel A. Sperry,	New Haven, Conn.
Treasurer,	James E. Walker,	Milford, Mass.
Clerk of Corporation,	Wendell Williams,	Milford, Mass.
General Counsel,	Wendell Williams,	Milford, Mass.
General Auditor,	Harry C. Tilden,	Milford, Mass.
Superintendent,	Walter L. Adams,	Milford, Mass.

Officer to whom correspondence concerning this report should be addressed:

Name.	Title.	Address.
James E. Walker,	Treasurer,	Milford, Mass.

INCOME ACCOUNT.

Operating revenues,		$227,839 10	
Operating expenses,		159,169 72	
GROSS INCOME LESS OPERATING EXPENSES,			$68,669 38
Deductions from income:			
Taxes:			
On real and personal property,	$6,146 83		
On capital stock,	2,253 17		
On earnings,	4,081 30		
		$12,481 30	
Interest:			
On funded debt,		25,000 00	
On unfunded debt and loans,		1,134 66	
Other deductions: amusements,		1,074 97	
TOTAL DEDUCTIONS,			39,690 93
NET DIVISIBLE INCOME,			$28,978 45
Dividends declared (5 per cent) on $440,000 common stock),		$22,000 00	
Dividends declared (6 per cent on $100,000 preferred stock),		6,000 00	
TOTAL DIVIDENDS,			28,000 00
Surplus for year ending June 30, 1914,			$978 45
Amount of surplus June 30, 1913,			23,276 74
TOTAL SURPLUS JUNE 30, 1914,			$24,255 19

REVENUES FROM OPERATION.

Revenue from transportation:		
Passenger revenue,	$203,799 81	
Parlor, chair and special car revenue,	1,782 91	
Mail revenue,	507 24	

Revenue from transportation — *Con.*		
Miscellaneous transportation revenue:		
Papers,	$952 75	
Advertising,	554 97	
TOTAL REVENUE FROM TRANSPORTATION,		$207,597 68
Revenue from operations other than transportation: power,		20,241 42
TOTAL OPERATING REVENUES,		$227,839 10
OPERATING EXPENSES.		
Way and structures:		
Superintendence of way and structures,		$1,092 00
Maintenance of way,		11,588 93
Maintenance of electric lines,		9,488 40
Buildings and structures,		174 42
TOTAL MAINTENANCE OF WAY AND STRUCTURES,		$22,343 75
Equipment:		
Superintendence of equipment,		$1,274 00
Maintenance of power equipment,		11,591 66
Maintenance of cars and locomotives,		5,615 47
Maintenance of electric equipment of cars and locomotives,		3,807 32
Miscellaneous equipment expenses,		1,447 43
TOTAL MAINTENANCE OF EQUIPMENT,		$23,735 88
General and miscellaneous:		
General expenses,		$9,137 62
Injuries and damages,		5,050 02
Insurance,		3,000 00
Stationery and printing,		518 01
TOTAL GENERAL EXPENSES,		$17,705 65
Traffic: traffic expenses,		$1,147 71
Conducting transportation: superintendence of transportation,		$2,932 52
Power plant employees,	$9,193 49	
Fuel for power,	28,911 49	
Other power supplies and expenses,	1,289 39	
Power purchased,	4,080 69	
TOTAL POWER EXPENSES,		43,475 06
Conductors, motormen and trainmen,		40,491 58
Miscellaneous transportation expenses,		7,337 57
TOTAL TRANSPORTATION EXPENSES,		$94,236 73
Recapitulation of expenses:		
Maintenance of way and structures,		$22,343 75
Maintenance of equipment,		23,735 88
General expenses,		17,705 65
Traffic expenses,		1,147 71
Transportation expenses,		94,236 73
TOTAL OPERATING EXPENSES,		$159,169 72
Ratio of operating expenses to operating revenues, 69.86 per cent.		

PROPERTY ACCOUNTS.	
Additions to cost of land, buildings, etc.: land used in operation of railway,	$1,210 00
Deductions from property accounts: parks and resort property,	117 74
NET ADDITIONS TO PROPERTY ACCOUNTS FOR THE YEAR,	$1,092 26

GENERAL BALANCE SHEET JUNE 30, 1914.

ASSETS.	DR.	
Cost of railway:		
Road and track,	$486,174 37	
Electric line construction, including transmission lines, conduits, etc.,	110,015 73	
Engineering and superintendence incident to construction,	10,290 63	
TOTAL COST OF RAILWAY OWNED,		$606,480 73
Cost of equipment:		
Cars and other rail equipment,	$90,197 05	
Electric equipment of same,	96,078 82	
Miscellaneous equipment: heaters, registers, etc.,	38,286 95	
TOTAL COST OF EQUIPMENT OWNED,		224,562 82
Cost of land, buildings, etc.:		
Land used in operation of railway,	$10,931 30	
Power and sub-station buildings and equipment, dams, etc.,	163,673 69	
Shops, car-houses and equipment,	60,462 27	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,		235,067 26
Cost of other permanent investments: parks and resort property,		29,585 49
TOTAL PERMANENT INVESTMENTS,		$1,095,696 30
Cash and current assets:		
Cash,	$11,587 05	
Bills and accounts receivable,	1,056 53	
TOTAL CASH AND CURRENT ASSETS,		12,643 58
Miscellaneous assets: material and supplies,		25,350 72
GRAND TOTAL,		$1,133,690 60

LIABILITIES.	CR.	
Capital stock, common,	$440,000 00	
Capital stock, preferred,	100,000 00	
TOTAL CAPITAL STOCK,		$540,000 00
Funded debt,		500,000 00
Current liabilities:		
Loans and notes payable,	$15,500 00	
Accounts payable,	23,277 16	
Matured interest on funded debt unpaid (including coupons due July 1),	12,500 00	
TOTAL CURRENT LIABILITIES,		51,277 16

Accrued liabilities:			
Taxes accrued and not yet due,		$9,566 93	
Miscellaneous accrued liabilities: insurance,		1,513 04	
Total Accrued Liabilities,			$11,079 97
Sinking and other reserve funds: accident fund,			7,078 28
Profit and loss balance (surplus),			24,255 19
Grand Total,			$1,133,690 60

Capital Stock.

Capital stock authorized by law, common,		$441,500 00	
Capital stock authorized by law, preferred,		100,000 00	
Total capital stock authorized by law,		$541,500 00	
Capital stock authorized by votes of company, common,		$441,500 00	
Capital stock authorized by votes of company, preferred,		100,000 00	
Total capital stock authorized by vote,		$541,500 00	
Capital stock issued and outstanding, common,			$440,000 00
Capital stock issued and outstanding, preferred,			100,000 00
Total capital stock outstanding,			$540,000 00
Number of shares issued and outstanding, common,	4,400		
Number of shares issued and outstanding, preferred,	1,000		
Total number of shares outstanding,		5,400	
Number of stockholders, common,	152		
Number of stockholders, preferred,	22		
Total number of stockholders,		174	
Number of stockholders in Massachusetts, common,	18		
Number of stockholders in Massachusetts, preferred,	22		
Total stockholders in Massachusetts,		40	
Amount of stock held in Massachusetts, common,		$97,900 00	
Amount of stock held in Massachusetts, preferred,		100,000 00	
Total stock held in Massachusetts,		$197,900 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
	Per Cent.				
First mortgage gold bonds,[1] .	5	Jan. 1, 1898	Jan. 1, 1918	$165,000 00	$8,250 00
First mortgage gold bonds, .	5	Jan. 1, 1903	Jan. 1, 1918	50,000 00	2,500 00
First mortgage gold bonds, .	5	Jan. 1, 1903	Jan. 1, 1918	200,000 00	10,000 00
First mortgage gold bonds, .	5	Oct. 1, 1910	Jan. 1, 1918	85,000 00	4,250 00
TOTALS, ...	. .	. . .	. . .	$500,000 00	$25,000 00

[1] Milford, Holliston & Framingham Street Railway Company now consolidated with Milford & Uxbridge Street Railway Company.

SINKING AND OTHER RESERVE FUNDS.

Amount June 30, 1913, of accident fund, ...	$7,010 89
Additions during the year to accident fund, ...	67 39
TOTAL SINKING AND OTHER RESERVE FUNDS JUNE 30, 1914,	$7,078 28

VOLUME OF TRAFFIC, ETC.

Passenger car miles, ...	763,684
Other revenue car miles, ...	1,600
TOTAL REVENUE CAR MILES, ...	765,284
Passenger car hours, ...	154,867
Other revenue car hours, ...	1,268
TOTAL REVENUE CAR HOURS, ...	156,135
Number of passengers carried paying revenue during the year, .	4,075,996
Number of transfer passengers carried during the year, . .	11,445
Number of revenue passengers carried per mile of main railway track operated, ...	93,093
Number of persons employed June 30, 1914, ...	164

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	27	–	7	–	34	34	34	–
Open passenger cars,	20	–	6	–	26	26	–	–
TOTAL PASSENGER CARS,	47	–	13	–	60	60	34	156
Freight cars,	2	–	–	–	2	–	–	–
Other cars,	2	–	1	–	3	–	–	–
TOTAL OTHER CARS,	4	–	1	–	5	–	–	–
TOTAL CARS ALL CLASSES,	51	–	14	–	65	–	–	–
Snow plows,	8	–	3	–	–	–	–	–

MISCELLANEOUS EQUIPMENT.

Other railway equipment:	
Snow leveler,	1
Walkaway,	1
Highway vehicles: tower wagon,	1

RAILWAY OWNED, LEASED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Held under Lease or Contract.	Trackage over Other Railways.	Total owned, leased, etc.
	Miles.	Miles.	Miles.	Miles.
Length of railway line,	33.689	9.079	.025	42.793
Length of second main track,	.991	–	–	.991
TOTAL LENGTH OF MAIN TRACK,	34.680	9.079	.025	43.784
Length of sidings, switches, etc.,	1.226	.371	–	1.597
TOTAL, COMPUTED AS SINGLE TRACK,	35.906	9.450	.025	45.381

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	6.038 miles.

Names of the several cities and towns in which the railways operated by the company are located: Framingham, Ashland, Holliston, Milford, Hopedale, Uxbridge, Mendon, Medway, Bellingham, Hopkinton, Dedham, Westwood, Walpole, Dover and Medfield.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (3 in number), viz.:		
With Grafton & Upton crossing at Hopedale,	2	1
With New York, New Haven & Hartford Railroad,	1	1
With Boston & Albany Railroad, Hollis Street, Framingham,	1	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	4	3

Number of above crossings at which *frogs* are inserted in the tracks, . . 4

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	–	6	–	1	–	7
Employees,	–	–	–	–	–	–
Other persons,	–	–	–	1	–	1
TOTALS,	–	6	–	2	–	8

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

JOHN T. MANSON,
CHARLES E. GRAHAM,
JOEL A. SPERRY,
WENDELL WILLIAMS,
JAMES E. WALKER,
Directors.

JAMES E. WALKER,
Treasurer and Chief Accounting Officer.

WALTER L. ADAMS,
Superintendent.

STATE OF CONNECTICUT.

NEW HAVEN, ss. AUG. 17, 1914. Then personally appeared the above-named John T. Manson, Chas. E. Graham and Joel A. Sperry, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, WALTER B. FURST,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. AUG. 19, 1914. Then personally appeared the above-named Wendell Williams, James E. Walker and Walter L. Adams, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, SHELLEY B. VINCENT,
Justice of the Peace.

RETURN

OF THE

MOUNT TOM RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

[Leased to and operated by the Holyoke.]

HISTORY.

Exact name of common carrier making this report. Mount Tom Railroad Company.

Date of organization. June 6, 1896.

Under laws of what State organized? If more than one, name all. Give reference to each statute and all amendments thereof. Massachusetts, Special Act, 1896, chapter 510.

What carrier operates the road of this company? Holyoke Street Railway Company.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

MOUNT TOM RAILROAD COMPANY,

HOLYOKE, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
W. S. Loomis,	Holyoke, Mass.,	Jan. 19, 1915.
H. O. Hastings,	Holyoke, Mass.,	
J. G. Mackintosh,	Holyoke, Mass.,	
Frederick Harris,	Springfield, Mass.,	
L. Clark Seelye,	Northampton, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	W. S. Loomis,	25 Canal St., Holyoke, Mass.
Vice-President,	L. D. Pellissier,	25 Canal St., Holyoke, Mass.
Treasurer,	H. O. Hastings,	199 High St., Holyoke, Mass.
Clerk of Corporation,	S. D. Nevin,	25 Canal St., Holyoke, Mass.
General Counsel,	W. H. Brooks,	Holyoke, Mass.
General Auditor,	E. M. Estes,	Holyoke, Mass.
General Manager,	L. D. Pellissier,	Holyoke, Mass.
Superintendent,	G. H. Hunter,	Holyoke, Mass.

Officer to whom correspondence concerning this report should be addressed:

Name.	Title.	Address.
H. O. Hastings,	Treasurer,	199 High St., Holyoke, Mass.

Income Account.

Gross income from lease of road,	$6,000 00
Miscellaneous income: interest on loan,	123 41
Net Divisible Income,	$6,123 41
Dividends declared (6 per cent),	6,000 00
Surplus for year ending June 30, 1914,	$123 41
Amount of surplus June 30, 1913,	1,568 24
Total Surplus June 30, 1914,	$1,691 65

General Balance Sheet June 30, 1914.

Assets.	Dr.
Cost of railway,	$58,216 46
Cost of equipment,	4,900 00
Cost of land, buildings, etc.,	35,983 54
Total Permanent Investments,	$99,100 00
Cash and current assets: bills and accounts receivable,	2,591 65
Grand Total,	$101,691 65

Liabilities.	Cr.
Capital stock,	$100,000 00
Profit and loss balance (surplus),	1,691 65
Grand Total,	$101,691 65

Capital Stock.

Capital stock authorized by law,	$100,000 00	
Capital stock authorized by votes of company,	100,000 00	
Capital stock issued and outstanding,		$100,000 00
Number of shares issued and outstanding,	1,000	
Number of stockholders,	124	
Number of stockholders in Massachusetts,	114	
Amount of stock held in Massachusetts,	$88,000 00	

Railway owned.

Length of railway line,	.900 miles.
Length of sidings, switches, etc.,	.100 "
Total, computed as single track,	1.000 "

Names of the several cities and towns in which the railway owned by the company is located: Holyoke.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

H. O. HASTINGS,
FREDERICK HARRIS,
L. CLARK SEELYE,
Directors.
H. O. HASTINGS,
Treasurer.
S. D. NEVIN,
Chief Accounting Officer.
GEO. H. HUNTER,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. SEPT. 10, 1914. Then personally appeared the above-named H. O. Hastings, Frederick Harris, S. D. Nevin and Geo. H. Hunter, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, ISAAC E. SAWYER,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

HAMPSHIRE, ss. NORTHAMPTON, Oct. 1, 1914. Then personally appeared the above-named L. Clark Seelye, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, RALPH W. HEMINWAY,
Justice of the Peace.

RETURN

OF THE

NAHANT & LYNN STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

HISTORY.

Exact name of common carrier making this report. Nahant & Lynn Street Railway Company.

Date of organization. February 15, 1905.

Under laws of what State organized? If more than one, name all. Give reference to each statute and all amendments thereof. Massachusetts.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NAHANT & LYNN STREET RAILWAY COMPANY,

FOOT OF WASHINGTON STREET, LYNN, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Thomas A. Kelley,	Lynn, Mass.,	April, 1915.
Edward E. Strout,	Nahant, Mass.,	
Clifton Colburn,	Lynn, Mass.,	
William B. Littlefield,	Lynn, Mass.,	
George A. Breed,	Lynn, Mass.,	
Walter H. Southwick,	Nahant, Mass.,	
Edwin R. Hoag,	Chelsea, Mass.,	
Arthur G. Walton,	Wakefield, Mass.,	
Fred E. Baker,	Lynn, Mass.,	
Joseph M. Hoyt,	Lynn, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Thomas A. Kelley,	627 Summer St., Lynn, Mass.
Vice-President,	Edward E. Strout,	319 Union St., Lynn, Mass.
Treasurer,	Clifton Colburn,	38 Exchange St., Lynn, Mass.
Clerk of Corporation,	Walter H. Southwick,	319 Union St., Lynn, Mass.
General Manager, Superintendent,	Joseph E. Dozier,	Foot of Washington St., Lynn, Mass.

Officer to whom correspondence concerning this report should be addressed:

Name.	Title.	Address.
Joseph E. Dozier,	Manager,	Foot of Washington St., Lynn, Mass.

Income Account.

Operating revenues,		$70,967 21	
Operating expenses,		45,132 24	
Net Operating Revenue,			$25,834 97
Miscellaneous income:			
Interest on deposits,		$82 49	
Other miscellaneous income: interest on loan,		50 83	
			133 32
Gross Income Less Operating Expenses,			$25,968 29
Deductions from income:			
Taxes:			
On real and personal property,	$2,651 34		
On earnings: excise tax,	553 87		
		$3,205 21	
Interest: on funded debt,		5,000 00	
Total Deductions,			8,205 21
Net Divisible Income,			$17,763 08
Dividends declared (8 per cent),			8,000 00
Surplus for year ending June 30, 1914,			$9,763 08
Amount of surplus June 30, 1913,			35,634 98
Profit and loss adjustments during year:			
Debits:			
Land deeded to town of Nahant,		$7,142 60	
Depreciation:			
4 per cent on roadbed and track and overhead,		6,138 97	
4 per cent on rolling stock and equipment,		1,912 63	
4 per cent on buildings and fixtures,		860 56	
Net Amount debited to Profit and Loss,			16,054 76
Total Surplus June 30, 1914,			$29,343 30

Revenues from Operation.

Revenue from transportation: passenger revenue,	$70,669 34
Revenue from operations other than transportation: station and car privileges,	297 87
Total Operating Revenues,	$70,967 21

Operating Expenses.		
Way and structures:		
Maintenance of way,		$5,702 73
Maintenance of electric lines,		139 43
Buildings and structures,		186 09
Total Maintenance of Way and Structures,		$6,028 25
Equipment:		
Maintenance of cars and locomotives,		$877 03
Maintenance of electric equipment of cars and locomotives,		3,987 85
Total Maintenance of Equipment,		$4,864 88
General and miscellaneous:		
General expenses,		$12,324 28
Injuries and damages,		239 31
Insurance,		1,330 38
Stationery and printing,		36 40
Total General Expenses,		$13,930 27
Traffic: traffic expenses,		$892 88
Conducting transportation:		
Power purchased,		$7,811 62
Conductors, motormen and trainmen,		11,254 24
Miscellaneous transportation expenses,		350 00
Total Transportation Expenses,		$19,415 86
Recapitulation of expenses:		
Maintenance of way and structures,		$6,028 25
Maintenance of equipment,		4,864 88
General expenses,		13,930 37
Traffic expenses,		892 88
Transportation expenses,		19,415 86
Total Operating Expenses,		$45,132 24
Ratio of operating expenses to operating revenues, 63.59 per cent.		

Property Accounts.		
Additions to cost of railway:		
Grading, ballast and ties,	$1,181 16	
Rails, special work, fastenings and joints,	223 51	
Track laying, surfacing and paving,	3,213 28	
Poles, fixtures, distribution and transmission system,	1,469 08	
Engineering and other superintendence,	25 70	
Total Additions to Cost of Railway,		$6,112 73
Additions to cost of equipment:		
Machinery and tools,	$41 87	
Furniture and fixtures,	50 00	
Total Additions to Cost of Equipment,		91 87
Additions to cost of land, buildings, etc.: stations, waiting-rooms and miscellaneous buildings,		94 47
Total Additions to Cost of Permanent Property,		$6,299 07

Deductions from property accounts:		
Depreciation:		
4 per cent roadbed and track and overhead,	$6,138 97	
4 per cent rolling stock and equipment,	1,912 63	
4 per cent buildings and fixtures,	860 56	
Land deeded to town of Nahant,	7,142 60	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,		$16,054 76
NET DEDUCTIONS FROM PROPERTY ACCOUNTS FOR THE YEAR,		$9,755 69

GENERAL BALANCE SHEET JUNE 30, 1914.

ASSETS.	DR.	
Cost of railway:		
Road and track,	$132,879 79	
Electric line construction, including transmission lines, conduits, etc.,	14,455 39	
Engineering and superintendence incident to construction,	11,817 57	
TOTAL COST OF RAILWAY OWNED,		$159,152 75
Cost of equipment:		
Cars and other rail equipment,	$22,117 05	
Electric equipment of same,	23,786 04	
Miscellaneous equipment:		
Machinery and tools,	2,198 87	
Furniture and fixtures,	1,514 07	
TOTAL COST OF EQUIPMENT OWNED,		49,616 03
Cost of land, buildings, etc.:		
Land used in operation of railway,	$8,702 30	
Shops, car-houses and equipment,	20,653 51	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,		29,355 81
TOTAL PERMANENT INVESTMENTS,		$238,124 59
Cash and current assets:		
Cash,	$4,650 56	
Bills and accounts receivable,	775 08	
TOTAL CASH AND CURRENT ASSETS,		5,425 64
GRAND TOTAL,		$243,550 23

LIABILITIES.	CR.
Capital stock,	$100,000 00
Funded debt,	100,000 00
Current liabilities:	
Accounts payable, $2,355 34	
Salaries and wages, 4,208 32	
TOTAL CURRENT LIABILITIES,	6,563 66

Accrued liabilities:		
Taxes accrued and not yet due,	$1,589 40	
Miscellaneous accrued liabilities: excise tax,	553 87	
Total Accrued Liabilities,		$2,143 27
Sinking and other reserve funds: damage reserve,		5,500 00
Profit and loss balance (surplus),		29,343 30
Grand Total,		$243,550 23

Capital Stock.

Capital stock authorized by law,	$100,000 00	
Capital stock authorized by votes of company,	100,000 00	
Capital stock issued and outstanding,		$100,000 00
Number of shares issued and outstanding,	1,000	
Number of stockholders,	35	
Number of stockholders in Massachusetts,	35	
Amount of stock held in Massachusetts,	$100,000 00	

Funded Debt.

Description of Bonds.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
	Per Cent.				
First mortgage bonds,	5	July 1, 1905	July 1, 1925	$75,000 00	$3,750 00
First mortgage bonds,	5	July 1, 1909	July 1, 1925	25,000 00	1,250 00
Totals,				$100,000 00	$5,000 00

Premiums on Capital Stock and Bonds.

3. State the amount of discounts on sales of bonds since the organization of the company to June 30, 1914, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

$5,375.

Volume of Traffic, etc.

Passenger car miles,	153,542
Passenger car hours,	15,330
Number of passengers carried paying revenue during the year,	1,031,395
Number of transfer passengers carried during the year,	111,365
Number of revenue passengers carried per mile of main railway track operated,	160,154
Number of persons employed June 30, 1914,	58

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars, . . .	5	–	–	–	5	5	5	10
Open passenger cars, . . .	12	–	–	–	12	12	–	22
TOTAL PASSENGER CARS, .	17	–	–	–	17	17	5	32
Work cars, ...	1	–	–	–	1	–	–	–
TOTAL CARS ALL CLASSES, .	18	–	–	–	18	–	–	–
Snow plows, ...	1	–	–	–	1	–	–	–

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line, ...	4.090 miles.
Length of second main track, ...	2.350 "
Total length of main track, ...	6.440 "
Length of sidings, switches, etc., ...	.350 "
Total, computed as single track, ...	6.790 "

Names of the several cities and towns in which the railways operated by the company are located: Nahant and Lynn.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

THOMAS A. KELLEY,
EDWARD E. STROUT,
CLIFTON COLBURN,
FRED E. BAKER,
GEORGE A. BREED,
EDWIN R. HOAG,
Directors.
CLIFTON COLBURN,
Treasurer.
JOSEPH E. DOZIER,
Chief Accounting Officer and Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

ESSEX, ss. AUG. 25, 1914. Then personally appeared the above-named Thomas A. Kelley, Edward E. Strout, Clifton Colburn, Fred E. Baker, George A. Breed, Edwin R. Hoag and Joseph E. Dozier, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

FRED L. NORRIS,
Justice of the Peace.

RETURN

OF THE

NEW BEDFORD & ONSET STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

HISTORY.

Exact name of common carrier making this report. New Bedford & Onset Street Railway Company.

Date of organization. July 7, 1900.

Under laws of what State organized? If more than one, name all. Give reference to each statute and all amendments thereof. General Laws of Massachusetts, chapter 132, Acts of 1901, extending corporate powers; chapter 207, Acts of 1902, extending corporate powers; chapter 374, Acts of 1907, authorized to sell electric current for light and power.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Onset Street Railway Company, Special Acts, chapter 285, Acts of 1886. Chapter 429, Acts of 1889. East Wareham, Onset Bay & Point Independence Street Railway Company, General Laws of 1887, chapter 92, Acts of 1890, common carriers, chapter 219, Acts of 1891. Purchase Onset Street Railway Company, Middleborough, Wareham & Buzzards Bay Street Railway Company, General Laws, chapter 344, Acts of 1901; extending corporate powers, chapter 342, Acts of 1904. Authority to contract with New Bedford & Onset Street Railway Company as to joint use of tracks. Taunton & Buzzards Bay Street Railway Company, General Laws, 1904. Property of Middleborough, Wareham & Buzzards Bay Street Railway Company conveyed to Taunton & Buzzards Bay Street Railway Company, February 11, 1905. Purchased of Taunton & Buzzards Bay Street Railway Company by New Bedford & Onset Street Railway Company under provision of General Laws. Approved by Railroad Commissioners, June 11, 1906.

Date and authority for each consolidation. Onset Street Railway Company purchased by East Wareham, Onset Bay & Point Independence Street Railway Company, chapter 219, Acts of 1891. East Wareham, Onset Bay & Point Independence Street Railway Company purchased by New Bedford & Onset Street Railway Company by approval of Railroad Commissioners, May 22, 1901. Taunton & Buzzards Bay Street Railway Company purchased by New Bedford & Onset Street Railway Company, by approval of Railroad Commissioners, June 11, 1906.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NEW BEDFORD & ONSET STREET RAILWAY COMPANY,

814 PURCHASE STREET, NEW BEDFORD, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Henry H. Crapo,	New Bedford, Mass.,	Oct. 15, 1914.
Clarence A. Cook,	New Bedford, Mass.,	
Edward S. Brown,	New Bedford, Mass.,	
Thomas S. Hathaway,	New Bedford, Mass.,	
Edward T. Pierce,	New Bedford, Mass.,	
Joseph K. Nye,	New Bedford, Mass.,	
Oliver Prescott,	New Bedford, Mass.,	
Elton S. Wilde,	New Bedford, Mass.,	
John A. Arnold,	Pawtucket, R. I.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Henry H. Crapo,	New Bedford, Mass.
Vice-President,	Elton S. Wilde,	New Bedford, Mass.
Treasurer,	Edward F. Nicholson,	New Bedford, Mass.
Clerk of Corporation,	Clarence A. Cook,	New Bedford, Mass.
Superintendent,	George P. Dole,	Wareham, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Edward F. Nicholson,	Treasurer,	New Bedford, Mass.

INCOME ACCOUNT.

Operating revenues,		$162,070 92	
Operating expenses,		120,688 27	
GROSS INCOME LESS OPERATING EXPENSES,			$41,382 65
Deductions from income:			
Taxes:			
On real and personal property,	$3,397 34		
On capital stock,	3,199 94		
On earnings,	2,942 82		
		$9,540 10	
Interest:			
On funded debt,		14,000 00	
On unfunded debt and loans,		100 14	
On Middleborough, Wareham & Buzzards Bay Street Railway Company bonds,		6,000 00	
TOTAL DEDUCTIONS,			29,640 24
NET DIVISIBLE INCOME,			$11,742 41
Dividends declared (3 per cent),			16,500 00
Deficit for year ending June 30, 1914,			$4,757 59
Amount of surplus June 30, 1913,			38,369 73

Profit and loss adjustments during year:		
Debits:		
Bridges destroyed,	$7,275 00	
Adjustment of account,	15 93	
Adjustment of 1913 commutation tax,	1,407 56	
		$8,698 49
TOTAL SURPLUS JUNE 30, 1914,		$24,913 65

REVENUES FROM OPERATION.

Revenue from transportation:		
Passenger revenue,	$126,349 59	
Parlor, chair and special car revenue,	1,027 74	
Mail revenue,	2,637 46	
Express revenue,	1,426 79	
Freight revenue,	12,083 49	
TOTAL REVENUE FROM TRANSPORTATION,		$143,525 07
Revenue from operations other than transportation:		
Station and car privileges,	$350 00	
Rents of tracks and terminals,	1,048 20	
Rents of equipment,	2,072 69	
Rents of buildings and other property,	4,592 91	
Power,	10,482 05	
TOTAL REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION,		18,545 85
TOTAL OPERATING REVENUES,		$162,070 92

OPERATING EXPENSES.

Way and structures:	
Superintendence of way and structures,	$1,215 33
Maintenance of way,	17,818 95
Maintenance of electric lines,	5,283 60
Buildings and structures,	2,039 70
TOTAL MAINTENANCE OF WAY AND STRUCTURES,	$26,357 58
Equipment:	
Superintendence of equipment,	$1,137 86
Maintenance of power equipment,	3,622 87
Maintenance of cars and locomotives,	5,680 81
Maintenance of electric equipment of cars and locomotives,	5,226 49
Miscellaneous equipment expenses,	664 26
TOTAL MAINTENANCE OF EQUIPMENT,	$16,332 29
General and miscellaneous:	
General expenses,	$4,471 16
Other operations — Dr.,	94 77
Injuries and damages,	3,821 32
Insurance,	2,070 36
Stationery and printing,	172 16

General and miscellaneous — *Con.*		
Rent of tracks and terminals,		$245 79
Rent of equipment,		771 27
TOTAL GENERAL EXPENSES,		$11,646 83
Traffic: traffic expenses,		$549 42
Conducting transportation: superintendence of transportation,		$2,122 34
Power plant employees,	$6,976 96	
Fuel for power,	16,585 36	
Other power supplies and expenses,	2,290 03	
Power purchased,	2,618 51	
TOTAL POWER EXPENSES,		28,470 86
Conductors, motormen and trainmen,		24,170 92
Miscellaneous transportation expenses,		11,038 03
TOTAL TRANSPORTATION EXPENSES,		$65,802 15
Recapitulation of expenses:		
Maintenance of way and structures,		$26,357 58
Maintenance of equipment,		16,332 29
General expenses,		11,646 83
Traffic expenses,		549 42
Transportation expenses,		65,802 15
TOTAL OPERATING EXPENSES,		$120,688 27
Ratio of operating expenses to operating revenues, 74.46 per cent.		

PROPERTY ACCOUNTS.

Additions to cost of railway:		
Rails, special work, fastenings and joints,	$684 56	
Track laying, surfacing and paving,	237 60	
Bridges, trestles and culverts,	8,431 89	
TOTAL ADDITIONS TO COST OF RAILWAY,		$9,354 05
Additions to cost of equipment:		
Cars and other rail equipment,	$818 00	
Miscellaneous equipment: automobile,	1,400 00	
TOTAL ADDITIONS TO COST OF EQUIPMENT,		2,218 00
Additions to cost of land, buildings, etc.: power and sub-station buildings and equipment, dams, etc.,		269 19
TOTAL ADDITIONS TO COST OF PERMANENT PROPERTY,		$11,841 24
Deductions from property accounts:		
Wareham Narrows Trestle Bridge,	$1,335 00	
Property of Taunton & Buzzards Bay Street Railway Company (Point Independence Bridge),	5,940 00	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,		7,275 00
NET ADDITIONS TO PROPERTY ACCOUNTS FOR THE YEAR,		$4,566 24

GENERAL BALANCE SHEET JUNE 30, 1914.

ASSETS.	DR.	
Cost of railway:		
Road and track,	$397,964 44	
Right of way,	21,482 34	
Electric line construction, including transmission lines, conduits, etc.,	115,464 95	
Engineering and superintendence incident to construction,	21,862 88	
Interest accrued during construction,	10,877 32	
Other items of railway cost:		
Legal expense,	4,463 80	
Miscellaneous expense,	6,225 90	
Bridges,	9,035 69	
TOTAL COST OF RAILWAY OWNED,		$587,377 32
Cost of equipment:		
Cars and other rail equipment,	$57,420 29	
Electric equipment of same,	54,999 15	
Miscellaneous equipment:		
Tools, etc.,	397 46	
Automobile,	1,400 00	
TOTAL COST OF EQUIPMENT OWNED,		114,216 90
Cost of land, buildings, etc.:		
Land used in operation of railway,	$11,163 16	
Power and sub-station buildings and equipment, dams, etc.,	139,801 18	
Shops, car-houses and equipment,	48,783 86	
Stations, waiting-rooms and miscellaneous buildings,	4,421 23	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,		204,169 43
Cost of other permanent investments:		
Cape Cod Canal,	$220 43	
Electric light expense,	128 23	
		348 66
Parks and resort property,		1,612 65
Other property:		
Taunton & Buzzards Bay Street Railway Company: roadbed and track, $119,532.77; rolling stock, $26,018.80; electric line construction, $43,011.17; land and buildings, $7,272.37,	$195,835 11	
Subject to mortgage of Middleborough, Wareham & Buzzards Bay Street Railway Company,	150,000 00	
		45,835 11
TOTAL PERMANENT INVESTMENTS,		$953,560 07
Cash and current assets:		
Cash,	$6,155 34	
Bills and accounts receivable,	9,037 93	
Prepaid accounts,	792 18	
TOTAL CASH AND CURRENT ASSETS,		15,985 45
Miscellaneous assets: material and supplies,		4,286 78
GRAND TOTAL,		$973,832 30

Liabilities.		Cr.
Capital stock,		$550,000 00
Funded debt,		280,000 00
Current liabilities:		
Loans and notes payable,	$15,000 00	
Accounts payable,	788 24	
Salaries and wages,	637 33	
Miscellaneous current liabilities: outstanding tickets,	2,169 13	
Total Current Liabilities,		18,594 70
Accrued liabilities:		
Taxes accrued and not yet due,	$6,901 63	
Interest on funded debt accrued and not yet due,	1,500 00	
Total Accrued Liabilities,		8,401 63
Sinking and other reserve funds:		
Reserve for depreciation,	$65,844 63	
Accident reserve fund,	8,402 69	
Total Sinking and Other Reserve Funds,		74,247 32
Premiums realized on bonds,		17,675 00
Profit and loss balance (surplus),		24,913 65
Grand Total,		$973,832 30

Capital Stock.

Capital stock authorized by law,	$550,000 00	
Capital stock authorized by votes of company,	550,000 00	
Capital stock issued and outstanding,		$550,000 00
Number of shares issued and outstanding,	5,500	
Number of stockholders,	201	
Number of stockholders in Massachusetts,	191	
Amount of stock held in Massachusetts,	$528,100 00	

Funded Debt.

Description of Bonds.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
	Per Cent.				
First mortgage 20-year gold bonds.	5	Jan. 1, 1902	Jan. 1, 1922	$280,000 00	$14,000 00

Note. — First mortgage 20-year gold bonds of the Middleborough, Wareham & Buzzards Bay Street Railway Company as to property acquired from Taunton & Buzzards Bay Street Railway Company outstanding $150,000. Interest reduced from 5 per cent to 4 per cent. Date of maturity October 1, 1921.

Sinking and Other Reserve Funds.

Amount June 30, 1913, of depreciation fund,	$65,217 27
Amount June 30, 1913, of accident reserve fund,	6,580 14
Total, June 30, 1913,	$71,797 41

Additions during the year to depreciation fund,	$627 36	
Additions during the year to accident reserve fund,	1,822 55	
		$2,449 91
TOTAL SINKING AND OTHER RESERVE FUNDS JUNE 30, 1914,		$74,247 32

PREMIUMS ON CAPITAL STOCK AND BONDS.

2. State the amount of premiums received from sales of bonds since the organization of the company to June 30, 1914, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

$17,675.

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	501,633
Other revenue car miles,	18,689
TOTAL REVENUE CAR MILES,	520,32[illegible]
Passenger car hours,	39,737
Other revenue car hours,	5,450
TOTAL REVENUE CAR HOURS,	45,187
Number of passengers carried paying revenue during the year,	2,703,698
Number of transfer passengers carried during the year,	25,779
Number of revenue passengers carried per mile of main railway track operated,	65,911
Number of persons employed June 30, 1914,	143

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	11	–	–	–	11	11	11	–
Open passenger cars,	17	–	–	–	17	17	–	–
TOTAL PASSENGER CARS,	28	–	–	–	28	28	11	104
Express cars,	1	–	–	–	1	1	–	–
Work cars,	1	1	–	–	2	–	–	–
Other cars,	–	1	–	–	1	–	–	–
TOTAL OTHER CARS,	2	2	–	–	4	1	–	–
TOTAL CARS ALL CLASSES,	30	2	–	–	32	29	–	–
Snow plows,	3	–	–	–	–	–	–	–

Miscellaneous Equipment.

Miscellaneous: automobile,	1

Railway owned and operated (by Electric Power).

Length of railway line,	36.990 miles.
Length of second main track,	4.030 "
Total length of main track,	41.020 "
Length of sidings, switches, etc.,	2.990 "
Total, computed as single track,	44.010 "

Railway located Outside of Public Ways.

Length of railway line,	6.640 miles.
Length of second main track,	2.630 "
Total length of main track,	9.270 "

Names of the several cities and towns in which the railways operated by the company are located: Mattapoisett, Marion, Wareham, Bourne, Middleborough and Rochester.

Grade Crossings with Railroads.

Grade Crossings with Railroads.	Number of Tracks at Crossing.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (1 in number), viz.: With spur track of the New York, New Haven & Hartford Railroad Company in the town of Wareham,	2	1

Number of above crossings at which *frogs* are inserted in the tracks, 1

Accidents to Persons.

(A detailed statement of each accident is on file in the office of the Commission.)

Killed and Injured.	From Causes beyond their Own Control.		From their Own Misconduct or Carelessness.		Total.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	–	1	–	–	–	1
Employees,	–	–	–	–	–	–
Other persons,	–	–	–	–	–	–
Totals,	–	1	–	–	–	1

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements in the foregoing return are full, just and true.

HENRY H. CRAPO,
ELTON S. WILDE,
E. S. BROWN,
THOS. S. HATHAWAY,
ANTONE L. SYLVIA,
EDW. T. PIERCE,
CLARENCE A. COOK,
Directors.
EDWARD F. NICHOLSON,
Treasurer and Chief Accounting Officer.
GEORGE P. DOLE,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

BRISTOL, ss. SEPT. 26, 1914. Then personally appeared the above-named Henry H. Crapo, Elton S. Wilde, E. S. Brown, Thomas S. Hathaway, Antone L. Sylvia, Edward T. Pierce, Clarence A. Cook, Edward F. Nicholson and George P. Dole, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, ISAAC W. PHELPS,
Justice of the Peace.

RETURN

OF THE

NEWTONVILLE & WATERTOWN STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

[Tracks used by the Boston Elevated and the Middlesex & Boston.]

HISTORY.

Exact name of common carrier making this report. Newtonville & Watertown Street Railway Company.

Date of organization. May 29, 1893.

Under laws of what State organized? If more than one, name all. Give reference to each statute and all amendments thereof. Massachusetts.

What carrier operates the road of this company? Boston Elevated Railway Company and Middlesex & Boston Street Railway Company.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NEWTONVILLE & WATERTOWN STREET RAILWAY COMPANY,

50 CONGRESS STREET, BOSTON, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
James L. Richards,	111 Devonshire St., Boston, Mass.,	Oct. 21, 1914.
R. Elmer Townsend,	55 Congress St., Boston, Mass.,	
Wm. Endicott, Jr.,	115 Devonshire St., Boston, Mass.,	
Wm. H. Allen,	101 Milk St., Boston, Mass.,	
Horace B. Allen,	Brookfield, Mass.,	
Joseph Remick,	50 Congress St., Boston, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	James L. Richards,	111 Devonshire St., Boston, Mass.
Treasurer,	Joseph Remick,	50 Congress St., Boston, Mass.

Officer to whom correspondence concerning this report should be addressed:

Name.	Title.	Address.
Joseph Remick,	Clerk,	50 Congress St., Boston, Mass.

Income Account.

Gross income from lease of road,		$8,314 29	
Salaries and maintenance of organization,		581 00	
Net Income from Lease of Road,			$7,733 29
Miscellaneous income: interest on deposits,			58 60
Gross Corporate Income,			$7,791 89
Deductions from income:			
Taxes:			
On capital stock,	$1,254 40		
On earnings,	39 49		
		$1,293 89	
Interest: on unfunded debt and loans,		2,684 25	
Total Deductions,			3,978 14
Net Divisible Income,			$3,813 75
Dividends declared ($7\frac{2}{10}$ per cent),			3,600 00
Surplus for year ending June 30, 1914,			$213 75
Amount of surplus June 30, 1913,			4,600 24
Total Surplus June 30, 1914,			$4,813 99

General Balance Sheet June 30, 1914.

Assets.	Dr.	
Cost of railway:		
Road and track,	$89,117 83	
Electric line construction, including transmission lines, conduits, etc.,	18,200 54	
Other items of railway cost,	1,105 10	
Total Cost of Railway owned,		$108,423 47
Cash and current assets:		
Cash,	$5,665 52	
Bills and accounts receivable,	375 00	
Total Cash and Current Assets,		6,040 52
Grand Total,		$114,463 99

Liabilities.	Cr.
Capital stock,	$50,000 00
Current liabilities: loans and notes payable,	59,650 00
Profit and loss balance (surplus),	4,813 99
Grand Total,	$114,463 99

Capital Stock.

Capital stock authorized by law,	$100,000 00	
Capital stock authorized by votes of company,	50,000 00	
Capital stock issued and outstanding,		$50,000 00
Number of shares issued and outstanding,	500	
Number of stockholders,	24	
Number of stockholders in Massachusetts,	19	
Amount of stock held in Massachusetts,	$43,000 00	

Railway owned.

Length of railway line,	4.331 miles.
Length of sidings, switches, etc.,	.357 "
Total, computed as single track,	4.688 "

Signatures and Oath to Return.

We hereby certify that the statements contained in the foregoing return are full, just and true.

HORACE B. PARKER,
WILLIAM H. ALLEN,
R. ELMER TOWNSEND,
WILLIAM ENDICOTT, Jr.,
J. L. RICHARDS,
Directors.
JOSEPH REMICK,
Treasurer.

Commonwealth of Massachusetts.

Suffolk, ss. Boston, July 15, 1914. Then personally appeared the above-named Horace B. Parker, William H. Allen, R. Elmer Townsend, William Endicott, Jr., J. L. Richards and Joseph Remick, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, W. PRENTISS PARKER,
Justice of the Peace.

RETURN

OF THE

NORFOLK & BRISTOL STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

HISTORY.

Exact name of common carrier making this report. Norfolk & Bristol Street Railway Company.

Date of organization. October 23, 1901.

Under laws of what State organized? If more than one, name all. Give reference to each statute and all amendments thereof. Massachusetts.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Not consolidated.

Date and authority for each consolidation. None.

If a reorganized company, give name of original corporation and refer to laws under which it was organized. Norfolk & Southern Street Railway Company. Laws of Massachusetts, chapter 113, Public Statutes.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NORFOLK & BRISTOL STREET RAILWAY COMPANY,

162 HARRISHOF STREET, ROXBURY, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
R. G. Fessenden,	Boston, Mass.,	Nov. 4, 1914.
Henry F. Smith,	Boston, Mass.,	
Frank A. Newell,	Medfield, Mass.,	
Norman I. Adams,	Lexington, Mass.,	
M. P. Clough,	Lynn, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	R. G. Fessenden,	Boston, Mass.
Treasurer,	Henry F. Smith,	Boston, Mass.
Clerk of Corporation,	Norman I. Adams,	Lexington, Mass.
General Counsel,	Gaston, Snow & Saltonstall,	Boston, Mass.
General Manager,	Michael A. Cavanaugh,	162 Harrishof St., Roxbury, Mass.
Superintendent,	Francis M. Perry,	Foxborough, Mass.

Officer to whom correspondence concerning this report should be addressed:

Name.	Title.	Address.
Michael A. Cavanaugh,	General Manager,	162 Harrishof St., Roxbury, Mass.

Income Account.

Operating revenues,	$93,978 31	
Operating expenses,	79,247 46	
Net Operating Revenue,		$14,730 85
Miscellaneous income: interest on deposits,		269 51
Gross Income Less Operating Expenses,		$15,000 36
Deductions from income:		
Taxes:		
On real and personal property,	$1,045 43	
On earnings,	1,969 34	
Miscellaneous,	49 67	
	$3,064 44	
Interest: on funded debt,	10,000 00	
Other deductions: reserve to meet maturity of bonds,	2,000 00	
Total Deductions,		15,064 44
Deficit for year ending June 30, 1914,		$64 08
Amount of surplus June 30, 1913,		81,492 25
Total Surplus June 30, 1914,		$81,428 17

Revenues from Operation.

Revenue from transportation:		
Passenger revenue,	$93,107 45	
Mail revenue,	270 86	
Total Revenue from Transportation,		$93,378 31
Revenue from operations other than transportation: station and car privileges,		600 00
Total Operating Revenues,		$93,978 31

Operating Expenses.

Way and structures:	
Superintendence of way and structures,	$4,000 00
Maintenance of way,	6,077 65
Maintenance of electric lines,	1,870 19
Buildings and structures,	257 98
Total Maintenance of Way and Structures,	$12,205 82
Equipment:	
Superintendence of equipment,	$1,890 78
Maintenance of power equipment,	542 77
Maintenance of cars and locomotives,	6,404 49

Equipment — *Con.*		
Maintenance of electric equipment of cars and locomotives,		$6,100 91
Miscellaneous equipment expenses,		1,410 87
TOTAL MAINTENANCE OF EQUIPMENT,		$16,349 82
General and miscellaneous:		
General expenses,		$2,458 48
Injuries and damages,		1,054 49
Insurance,		3,414 23
Rent of tracks and terminals,		704 73
TOTAL GENERAL EXPENSES,		$7,631 93
Conducting transportation:		
Power plant employees,	$4,080 80	
Fuel for power,	11,352 05	
Other power supplies and expenses,	138 59	
Power purchased,	381 40	
TOTAL POWER EXPENSES,		$15,952 84
Conductors, motormen and trainmen,		22,398 71
Miscellaneous transportation expenses,		4,708 34
TOTAL TRANSPORTATION EXPENSES,		$43,059 89
Recapitulation of expenses:		
Maintenance of way and structures,		$12,205 82
Maintenance of equipment,		16,349 82
General expenses,		7,631 93
Transportation expenses,		43,059 89
TOTAL OPERATING EXPENSES,		$79,247 46
Ratio of operating expenses to operating revenues, 84.32 per cent.		

PROPERTY ACCOUNTS.

Additions to cost of railway: roadway tools,		$50 00
Additions to cost of equipment:		
Electric equipment of cars,	$5,521 99	
Miscellaneous equipment:		
Motor truck,	1,525 00	
New jacks,	242 70	
TOTAL ADDITIONS TO COST OF EQUIPMENT,		7,289 69
Additions to cost of land, buildings, etc.: power and sub-station buildings and equipment, dams, etc.,		5,583 81
TOTAL ADDITIONS TO COST OF PERMANENT PROPERTY,		$12,923 50

GENERAL BALANCE SHEET JUNE 30, 1914.

ASSETS.	DR.
Cost of railway:	
Road and track,	$231,398 22
Electric line construction, including transmission lines, conduits, etc.,	51,507 72

Cost of railway — *Con.*		
Other items of railway cost:		
Organization expenses,	$181 48	
Tools,	50 00	
TOTAL COST OF RAILWAY OWNED,		$283,137 42
Cost of equipment:		
Cars and other rail equipment,	$41,886 14	
Electric equipment of same,	44,648 25	
TOTAL COST OF EQUIPMENT OWNED,		$86,534 39
Cost of land, buildings, etc.: power and sub-station buildings and equipment, dams, etc.,		100,123 59
TOTAL PERMANENT INVESTMENTS,		$469,795 40
Cash and current assets: cash,		8,859 39
Miscellaneous assets:		
Material and supplies,	$3,820 07	
Sinking and other reserve funds,	2,000 00	
TOTAL MISCELLANEOUS ASSETS,		5,820 07
GRAND TOTAL,		$484,474 86

LIABILITIES.	CR.
Capital stock,	$200,000 00
Funded debt,	200,000 00
Current liabilities: salaries and wages,	1,046 69
Sinking and other reserve funds: reserve to meet maturity of bonds,	2,000 00
Profit and loss balance (surplus),	81,428 17
GRAND TOTAL,	$484,474 86

CAPITAL STOCK.

Capital stock authorized by law,	$200,000 00	
Capital stock authorized by votes of company,	200,000 00	
Capital stock issued and outstanding,		$200,000 00
Number of shares issued and outstanding,	2,000	
Number of stockholders,	16	
Number of stockholders in Massachusetts,	15	
Amount of stock held in Massachusetts,	$194,000 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
	Per Cent.				
First mortgage bonds,[1]	5	July 1, 1908	July 1, 1928	$150,000 00	$7,500 00
First mortgage bonds,[2]	5	Jan. 1, 1910	July 1, 1928	50,000 00	2,500 00
TOTALS,				$200,000 00	$10,000 00

[1] 150 bonds, $1,000 each. [2] 50 bonds, $1,000 each.

Sinking and Other Reserve Funds.

Additions during the year to redemption of bonds fund,	$2,000 00
Total Sinking and Other Reserve Funds June 30, 1914,	$2,000 00

Volume of Traffic, etc.

Passenger car miles,	455,250
Other revenue car miles,	489
Total Revenue Car Miles,	455,739
Passenger car hours,	44,847
Number of passengers carried paying revenue during the year,	1,982,441
Number of transfer passengers carried during the year,	76,207
Number of revenue passengers carried per mile of main railway track operated,	94,699
Number of persons employed June 30, 1914,	57

Description of Equipment.

Description of Equipment.	Owned.		Leased.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	10	1	–	–	11	11	11	34
Open passenger cars,	8	2	–	–	10	10	–	22
Total Passenger Cars,	18	3	–	–	21	21	11	56
Work cars,	1	–	–	–	1	–	–	2
Total Cars All Classes,	19	3	–	–	22	21	11	58
Snow plows,	3	–	–	–	–	–	–	8

Miscellaneous Equipment.

Railway equipment:	
Auto truck,	1
Service wagon,	1

Railway owned and operated (by Electric Power).

Railway owned, etc.	Owned.	Trackage over Other Railways.	Total owned, etc.
	Miles.	Miles.	Miles.
Length of railway line,	20.641	.293	20.934
Length of sidings, switches, etc.,	1.082	–	1.082
Total, computed as Single Track,	21.723	.293	22.016

Railway located Outside of Public Ways.

Length of railway line,	.441 mile.

Names of the several cities and towns in which the railways operated by the company are located: Mansfield, Foxborough, Wrentham, Walpole and Norwood.

Accidents to Persons.

(A detailed statement of each accident is on file in the office of the Commission.)

Killed and Injured.	From Causes beyond their Own Control.		From their Own Misconduct or Carelessness.		Total.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	–	3	–	–	–	3
Employees,	–	2	–	–	–	2
Other persons,	–	–	2	–	2	–
Totals,	–	5	2	–	2	5

Signatures and Oath to Return.

We hereby certify that the statements contained in the foregoing return are full, just and true.

R. G. FESSENDEN,
HENRY F. SMITH,
NORMAN I. ADAMS,
F. A. NEWELL,
M. P. CLOUGH,
Directors.
HENRY F. SMITH,
Treasurer.
FRANCIS M. PERRY,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 30, 1914. Then personally appeared the abovenamed R. G. Fessenden, Henry F. Smith, Norman I. Adams, F. A. Newell and M. P. Clough, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, JOSEPH SMITH,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Oct. 22, 1914. Then personally appeared the abovenamed Francis M. Perry, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, ALLAN BROOKS,
Justice of the Peace.

RETURN

OF THE

NORTHAMPTON STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

HISTORY.

Exact name of common carrier making this report. Northampton Street Railway Company.

Date of organization. April 23, 1873.

Under laws of what State organized? If more than one, name all. Give reference to each statute and all amendments thereof. Massachusetts.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. None.

Date and authority for each consolidation. None.

If a reorganized company, give name of original corporation and refer to laws under which it was organized. Original corporation was Northampton & Williamsburg Street Railway Company, organized under an Act of the Legislature, approved April 5, 1865, chapter 128. Name changed to Northampton Street Railway Company, February 20, 1873. Acts and Resolves of 1873, chapter 48.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NORTHAMPTON STREET RAILWAY COMPANY,

NORTHAMPTON, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Henry M. Tyler,	Northampton, Mass.,	Oct. 13, 1914.
Joseph A. Skinner,	Holyoke, Mass.,	
William S. Loomis,[1]	Holyoke, Mass.,	
Louis D. Pellissier,	Holyoke, Mass.,	
Newrie D. Winter,	Springfield, Mass.,	
Henry J. Beebe,	Springfield, Mass.,	
Frederick Harris,	Springfield, Mass.,	

[1] Deceased.

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Henry M. Tyler,	Northampton, Mass.
Treasurer,	Harold J. Campbell,	Northampton, Mass.
Clerk of Corporation,	Harold J. Campbell,	Northampton, Mass.
General Counsel,	Edward L. Shaw,	Northampton, Mass.
General Auditor,	Edward M. Estes,	Northampton, Mass.
General Manager,	Louis D. Pellissier,	Northampton, Mass.
Superintendent,	Edwin C. Clark,	Northampton, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Harold J. Campbell,	Treasurer,	Northampton, Mass.

INCOME ACCOUNT.

Operating revenues,		$207,597 97	
Operating expenses,		144,580 71	
NET OPERATING REVENUE,			$63,017 26
Miscellaneous income: interest on deposits,			137 46
GROSS INCOME LESS OPERATING EXPENSES,			$63,154 72
Deductions from income:			
Taxes:			
On real and personal property,	$4,037 32		
On capital stock,	8,099 66		
On earnings,	4,732 46		
Miscellaneous:			
Income: (Internal Revenue),	204 58		
P. S. Commission,	77 47		
		$17,151 49	
Interest: on unfunded debt and loans,		4,277 58	
TOTAL DEDUCTIONS,			21,429 07
NET DIVISIBLE INCOME,			$41,725 65
Dividends declared (3 per cent) on $700,000,		$21,000 00	
Dividends declared (2½ per cent) on $850,000,		21,250 00	
TOTAL DIVIDENDS,			42,250 00
Deficit for year ending June 30, 1914,			$524 35
Amount of surplus June 30, 1913,			4,751 87
TOTAL SURPLUS JUNE 30, 1914,			$4,227 52

REVENUES FROM OPERATION.

Revenue from transportation:		
Passenger revenue,	$204,123 35	
Parlor, chair and special car revenue,	841 10	
Mail revenue,	1,422 23	
TOTAL REVENUE FROM TRANSPORTATION,		$206,386 68

Revenue from operations other than transportation:		
Station and car privileges,	$308 82	
Rents of tracks and terminals,	81 40	
Rents of buildings and other property,	821 07	
TOTAL REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION,		$1,211 29
TOTAL OPERATING REVENUES,		$207,597 97

OPERATING EXPENSES.

Way and structures:		
Maintenance of way,		$20,739 94
Maintenance of electric lines,		5,860 91
Buildings and structures,		353 61
TOTAL MAINTENANCE OF WAY AND STRUCTURES,		$26,954 46
Equipment:		
Maintenance of power equipment,		$345 61
Maintenance of cars and locomotives,		9,039 72
Maintenance of electric equipment of cars and locomotives,		4,920 99
Miscellaneous equipment expenses,		315 51
TOTAL MAINTENANCE OF EQUIPMENT,		$14,621 83
General and miscellaneous:		
General expenses,		$13,818 18
Injuries and damages,		13,421 49
Insurance,		3,593 48
Stationery and printing,		311 61
Store and stable expenses,		619 84
Rent of tracks and terminals,		101 82
TOTAL GENERAL EXPENSES,		$31,866 42
Traffic: traffic expenses,		$54 80
Conducting transportation:		
Power plant employees,	$7,678 68	
Fuel for power,	16,531 56	
Other power supplies and expenses,	1,162 27	
TOTAL POWER EXPENSES,		$25,372 51
Conductors, motormen and trainmen,		37,585 94
Miscellaneous transportation expenses,		8,124 75
TOTAL TRANSPORTATION EXPENSES,		$71,083 20
Recapitulation of expenses:		
Maintenance of way and structures,		$26,954 46
Maintenance of equipment,		14,621 83
General expenses,		31,866 42
Traffic expenses,		54 80
Transportation expenses,		71,083 20
TOTAL OPERATING EXPENSES,		$144,580 71

Ratio of operating expenses to operating revenues, 69.64 per cent.

Property Accounts.		
Additions to cost of railway:		
Grading, ballast and ties,	$3,433 05	
Rails, special work, fastenings and joints,	3,746 00	
Track laying, surfacing and paving,	3,185 38	
Poles, fixtures, distribution and transmission system,	700 00	
Engineering and other superintendence,	25 00	
Total Additions to Cost of Railway,		$11,089 43
Additions to cost of equipment:		
Cars and other rail equipment (number of box cars, 2; number of open cars, 2),	$17,616 25	
Electric equipment of same,	5,184 27	
Miscellaneous equipment:		
Eighteen jacks,	242 40	
Four fare boxes,	300 00	
Total Additions to Cost of Equipment,		23,342 92
Additions to cost of land, buildings, etc.: shops, car-houses and equipment,		1,270 40
Total Additions to Cost of Permanent Property,		$35,702 75

General Balance Sheet June 30, 1914.

Assets.	Dr.	
Cost of railway:		
Road and track,	$345,793 24	
Right of way,	50 00	
Electric line construction, including transmission lines, conduits, etc.,	81,530 79	
Engineering and superintendence incident to construction,	12,714 19	
Other items of railway cost: track drill,	226 03	
Total Cost of Railway owned,		$440,314 25
Cost of equipment:		
Cars and other rail equipment,	$119,688 17	
Electric equipment of same,	89,121 63	
Miscellaneous equipment,	18,056 81	
Total Cost of Equipment owned,		226,866 61
Cost of land, buildings, etc.:		
Land used in operation of railway,	$20,630 21	
Power and sub-station buildings and equipment, dams, etc.,	141,361 75	
Shops, car-houses and equipment,	50,571 86	
Total Cost of Land, Buildings, etc., owned,		212,563 82
Cost of other permanent investments: parks and resort property,		2,010 76
Total Permanent Investments,		$881,755 44
Cash and current assets: cash,		13,184 21

Miscellaneous assets:		
Material and supplies,	$26,207 38	
Other assets and property: power house fuel,	6,817 14	
TOTAL MISCELLANEOUS ASSETS,		$33,024 52
GRAND TOTAL,		$927,964 17

LIABILITIES.	CR.
Capital stock,	$850,000 00
Current liabilities: loans and notes payable,	60,000 00
Sinking and other reserve funds: accident fund,	3,736 65
Premiums realized on capital stock,	10,000 00
Profit and loss balance (surplus),	4,227 52
GRAND TOTAL,	$927,964 17

CAPITAL STOCK.

Capital stock authorized by law,	$850,000 00	
Capital stock authorized by votes of company,	850,000 00	
Capital stock issued and outstanding,		$850,000 00
Number of shares issued and outstanding,	8,500	
Number of stockholders,	243	
Number of stockholders in Massachusetts,	196	
Amount of stock held in Massachusetts,	$749,400 00	

SINKING AND OTHER RESERVE FUNDS.

Amount June 30, 1913, of accident fund,	$3,736 65
TOTAL SINKING AND OTHER RESERVE FUNDS JUNE 30, 1914,	$3,736 65

PREMIUMS ON CAPITAL STOCK AND BONDS.

1. State the amount of premiums received from sales of capital stock issued since the organization of the company to June 30, 1914, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.

$10,000.

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	747,251
Passenger car hours,	67,766
Number of passengers carried paying revenue during the year,	4,029,184
Number of transfer passengers carried during the year,	191,611
Number of revenue passengers carried per mile of main railway track operated,	165,340
Number of persons employed June 30, 1914,	110

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	5	21	–	–	26	26	26	–
Open passenger cars,	19	6	–	–	25	25	–	–
TOTAL PASSENGER CARS,	24	27	–	–	51	51	26	96
Mail cars,	1	–	–	–	1	–	–	–
Work cars,	5	–	–	–	5	–	–	–
Other cars,	7	–	–	–	7	–	–	–
TOTAL OTHER CARS,	13	–	–	–	13	–	–	–
TOTAL CARS ALL CLASSES,	37	27	–	–	64	–	–	–
Snow plows,	3	–	–	–	–	–	–	–

MISCELLANEOUS EQUIPMENT.

Carts and snow sleds: one cart, two sleds,	3
Highway vehicles:	
Two 2-horse wagons, 1 express wagon, 1 sleigh, 1 tower wagon,	5
Horses,	3
Miscellaneous: harnesses,	4

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	24.369 miles.
Length of sidings, switches, etc.,	3.139 "
Total, computed as single track,	27.508 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	4.609 miles.

Names of the several cities and towns in which the railways operated by the company are located: Northampton, Easthampton and Williamsburg.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (3 in number), viz.:		
With New York, New Haven & Hartford Railroad:		
At Haydenville,	1	1
At Florence Company, Florence,	1	1
With Boston & Maine Railroad, at saw mill, near Mt. Tom junction,	1	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	3	3

Number of above crossings at which *frogs* are inserted in the tracks, 3

IMPORTANT FINANCIAL AND PHYSICAL CHANGES DURING THE YEAR.

October 2, 1913, capital stock was increased by $150,000.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	–	4	–	3	–	7
Employees,	–	1	–	1	–	2
Other persons,	–	–	–	–	–	–
TOTALS,	–	5	–	4	–	9

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

HENRY M. TYLER,
FREDERICK HARRIS,
JOSEPH A. SKINNER,
HENRY J. BEEBE,
LOUIS D. PELLISSIER,
Directors.
HAROLD J. CAMPBELL,
Treasurer and Chief Accounting Officer.
EDWIN C. CLARK,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. SEPT. 29, 1914. Then personally appeared the above-named Henry M. Tyler, Frederick Harris, Joseph A. Skinner, Henry J. Beebe, Louis D. Pellissier and Harold J. Campbell, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge, and belief true.

Before me, ISAAC E. SAWYER,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

HAMPSHIRE, ss. SEPT. 30, 1914. Then personally appeared the above-named Edwin C. Clark, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, EDWARD L. SHAW,
Notary Public.

RETURN

OF THE

NORTH END STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

[Leased to and operated by the Worcester Consolidated.]

HISTORY.

Exact name of common carrier making this report. North End Street Railway Company.

Date of organization. June 22, 1891.

Under laws of what State organized? If more than one, name all. Give reference to each statute and all amendments thereof. Massachusetts.

What carrier operates the road of this company? Worcester Consolidated Street Railway Company.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NORTH END STREET RAILWAY COMPANY,

WORCESTER, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Edwin P. Curtis,	Worcester, Mass.,	June 11, 1915.
Thomas Hovey Gage,	Worcester, Mass.,	
Waldo Lincoln,	Worcester, Mass.,	
Paul B. Morgan,	Worcester, Mass.,	
Hosea M. Quimby,	Worcester, Mass.,	
Reginald Washburn,	Worcester, Mass.,	
Leonard Wheeler,	Worcester, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Leonard Wheeler,	Worcester, Mass.
Vice-President,	Edwin P. Curtis,	Worcester, Mass.
Treasurer and Clerk of Corporation,	George A. Smith,	Worcester, Mass.

Officer to whom correspondence concerning this report should be addressed:

Name.	Title.	Address.
George A. Smith,	Treasurer,	142 Burncoat St., Worcester, Mass.

Income Account.

Gross income from lease of road,	$8,000 00	
Salaries and maintenance of organization,	64 75	
Net Income from Lease of Road,		$7,935 25
Miscellaneous income: interest on deposits,		22 65
Gross Corporate Income,		$7,957 90
Deductions from income:		
Interest: on funded debt,		3,750 00
Net Divisible Income,		$4,207 90
Dividends declared (1¾ per cent),	$1,925 00	
Dividends declared (2 per cent),	2,200 00	
Total Dividends,		4,125 00
Surplus for year ending June 30, 1914,		$82 90
Amount of deficit June 30, 1913,		18,468 08
Total Deficit June 30, 1914,		$18,385 18

Premiums on Capital Stock and Bonds.

2. State the amount of premiums received from sales of bonds since the organization of the company to June 30, 1914, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

$5,541.05.

General Balance Sheet June 30, 1914.

Assets.	Dr.	
Cost of railway:		
Road and track,	$86,552 86	
Electric line construction, including transmission lines, conduits, etc.,	13,927 42	
Total Cost of Railway owned,		$100,480 28
Cost of equipment:		
Cars and other rail equipment,	$12,700 00	
Electric equipment of same,	20,750 00	
Miscellaneous equipment,	17,905 04	
Total Cost of Equipment owned,		51,355 04

Cost of land, buildings, etc.:		
Land used in operation of railway,	$6,194 70	
Shops, car-houses and equipment,	7,480 06	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,		$13,674 76
TOTAL PERMANENT INVESTMENTS,		$165,510 08
Cash and current assets: cash,		1,104 74
Profit and loss balance (deficit),		18,385 18
GRAND TOTAL,		$185,000 00

LIABILITIES.	CR.
Capital stock,	$110,000 00
Funded debt,	75,000 00
GRAND TOTAL,	$185,000 00

CAPITAL STOCK.

Capital stock authorized by law,	$110,000 00	
Capital stock authorized by votes of company,	110,000 00	
Capital stock issued and outstanding,		$110,000 00
Number of shares issued and outstanding,	1,100	
Number of stockholders,	30	
Number of stockholders in Massachusetts,	29	
Amount of stock held in Massachusetts,	$109,900 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
One hundred and fifty $500 first mortgage coupon bonds.	Per Cent. 5	Feb. 1, 1895	Feb. 1, 1915	$75,000 00	$3,750 00

RAILWAY OWNED.

Length of railway line,	4.995 miles.
Length of sidings, switches, etc.,	.135 "
Total, computed as single track,	5.130 "

Names of the several cities and towns in which the railway owned by the company is located: Worcester.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

LEONARD WHEELER,
T. H. GAGE,
WALDO LINCOLN,
EDWIN P. CURTIS,
PAUL B. MORGAN,
Directors.
GEORGE A. SMITH,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. WORCESTER, Sept. 26, 1914. Then personally appeared the above-named Leonard Wheeler, T. H. Gage, Waldo Lincoln, Edwin P. Curtis and Paul B. Morgan, directors, George A. Smith, treasurer, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, FRANK F. DRESSER,
Justice of the Peace.

RETURN

OF THE

NORTHERN MASSACHUSETTS STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

HISTORY.

Exact name of common carrier making this report. Northern Massachusetts Street Railway Company, formerly Athol & Orange Street Railway Company.

Date of organization. Certificate of incorporation dated July 19, 1894.

Under laws of what State organized? If more than one, name all. Give reference to each statute and all amendments thereof. Massachusetts General Street Railway Laws.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Purchased property and franchises of Templeton Street Railway Company as of January 1, 1913, Gardner, Westminster & Fitchburg Street Railway Company consolidated with this company as of March 1, 1913. Templeton Street Railway Company created by Act of Legislature, chapter 205, Acts of 1896. Templeton Street Railway Company certificate of incorporation dated April 24, 1896. Gardner, Westminster & Fitchburg Street Railway Company organized under General Street Railway Laws of Massachusetts, certificate of incorporation dated April 13, 1890.

Date and authority for each consolidation. Templeton Street Railway Company purchase approved by Railroad Commission on January 14, 1915. Gardner, Westminster & Fitchburg Street Railway Company, consolidation approved by Railroad Commission on February 28, 1913.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NORTHERN MASSACHUSETTS STREET RAILWAY COMPANY,

ORANGE, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
George N. White,	Boston, Mass.,	Annual meeting in October.
M. H. Merrill,	Boston, Mass.,	
Parke B. Swift,	Athol, Mass.,	
Charles E. Ware,	Fitchburg, Mass.,	
Atherton D. Converse,	Winchendon, Mass.,	
William D. Mountain,	Gardner, Mass.,	
Frank A. Howe,	Orange, Mass.,	
Frederick E. Pierce,	Greenfield, Mass.,	
Frederick H. Payne,	Greenfield, Mass.,	
John E. Donovan,	Greenfield, Mass.,	
Edward C. Crosby,	Brattleboro, Vt.,	
Marcus A. Coolidge,	Fitchburg, Mass.,	
Charles W. Clapp,	Greenfield, Mass.,	
John A. Taggart,	Greenfield, Mass.,	
Walter Dame,	Clinton, Mass.,	
Chauncey D. Parker,	Boston, Mass.,	
Daniel P. Abercrombie, Jr.,	Greenfield, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Frederick E. Pierce,	Greenfield, Mass.
Treasurer,	Daniel P. Abercrombie, Jr.,	Greenfield, Mass.
Clerk of Corporation,	Daniel P. Abercrombie, Jr.,	Greenfield, Mass.
General Auditor,	John E. Donovan,	Greenfield, Mass.
General Superintendent,	John A. Taggart,	Greenfield, Mass.
Supt. of Way and Engineer,	Charles W. Clapp,	Greenfield, Mass.
Supt. Motive Power and Equip.,	Fred A. Persons,	Greenfield, Mass.
Assistant Superintendent,	Frank E. Marsh,	Athol, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Daniel P. Abercrombie, Jr.,	Treasurer,	Greenfield, Mass.

INCOME ACCOUNT.

Operating revenues,		$233,050 19	
Operating expenses,		167,165 31	
GROSS INCOME LESS OPERATING EXPENSES,			$65,884 88
Deductions from income:			
Taxes:			
On real and personal property,	$2,581 38		
On capital stock,	2,208 53		
On earnings,	2,543 84		
Miscellaneous,	48 83		
		$7,382 58	
Interest:			
On funded debt,		25,000 00	
On unfunded debt and loans,		12,557 11	
TOTAL DEDUCTIONS,			44,939 69
NET DIVISIBLE INCOME,			$20,945 19
Dividends declared (2½ per cent on $350,000 common stock),		$8,750 00	
Dividends declared (6 per cent on $150,000, preferred stock),		9,000 00	
TOTAL DIVIDENDS,			17,750 00
Surplus for year ending June 30, 1914,			$3,195 19
Amount of surplus June 30, 1913,			29,465 31
Profit and loss adjustments during year:			
Debits:			
Items applicable years previous,		$1,707 65	
Poor accounts,		155 50	
Written off roadbed and track,		14,827 12	
Written off equipment,		4,567 33	
Written off park and resorts,		3,032 99	
			24,290 59
TOTAL SURPLUS JUNE 30, 1914,			$8,369 91

Revenues from Operation.		
Revenue from transportation:		
Passenger revenue,	$209,761 09	
Mail revenue,	868 93	
Express revenue,	18,578 95	
Milk revenue,	53 63	
Total Revenue from Transportation,		$229,262 60
Revenue from operations other than transportation:		
Station and car privileges,	$1,377 47	
Rents of tracks and terminals,	59 40	
Rents of equipment,	1,925 23	
Rents of buildings and other property,	425 49	
Total Revenue from Operations Other than Transportation,		3,787 59
Total Operating Revenues,		$233,050 19
Operating Expenses.		
Way and structures:		
Superintendence of way and structures,		$953 48
Maintenance of way,		12,376 79
Maintenance of electric lines,		1,157 14
Buildings and structures,		1,900 66
Total Maintenance of Way and Structures,		$16,388 07
Equipment:		
Superintendence of equipment,		$1,903 32
Maintenance of cars and locomotives,		11,110 41
Maintenance of electrical equipment of cars and locomotives,		7,223 78
Miscellaneous equipment expenses,		544 16
Total Maintenance of Equipment,		$20,781 67
General and miscellaneous:		
General expenses,		$14,022 48
Injuries and damages,		3,425 10
Insurance,		3,491 38
Stationery and printing,		320 16
Rent of tracks and terminals,		534 50
Rent of equipment,		1,844 73
Total General Expenses,		$23,638 35
Traffic: traffic expenses,		$2,818 23
Conducting transportation: superintendence of transportation,		$1,999 84
Power plant employees,	$1,624 43	
Fuel for power,	3,574 12	
Other power supplies and expenses,	462 68	
Power purchased,	46,495 26	
Total Power Expenses,		52,156 49
Conductors, motormen and trainmen,		48,588 49
Miscellaneous transportation expenses,		794 17
Total Transportation Expenses,		$103,538 99

Recapitulation of expenses:		
Maintenance of way and structures,		$16,388 07
Maintenance of equipment,		20,781 67
General expenses,		23,638 35
Traffic expenses,		2,818 23
Transportation expenses,		103,538 99
TOTAL OPERATING EXPENSES,		$167,165 31
Ratio of operating expenses to operating revenues, 71.73 per cent.		

PROPERTY ACCOUNTS.

Additions to cost of railway:		
Grading, ballast and ties, rails, special work, fastenings and joints, track laying, surfacing and paving,	$72,339 43	
Poles, fixtures, distribution and transmission system,	62,727 55	
Telegraph and telephone lines,	34 63	
Engineering and other superintendence,	3,121 34	
Miscellaneous railway cost:		
Use of land during construction,	300 00	
Payment for land damage for widened street location,	500 00	
TOTAL ADDITIONS TO COST OF RAILWAY,		$139,022 95
Additions to cost of equipment:		
Electric equipment of same,	$28 88	
Miscellaneous equipment:		
General and miscellaneous betterments during fiscal year to car bodies and trucks,	5,985 72	
Sundry equipment,	35 50	
TOTAL ADDITIONS TO COST OF EQUIPMENT,		6,050 10
Additions to cost of land, buildings, etc.:		
Land used in operation of railway,	$1,200 85	
Shops, car-houses and equipment,	335 32	
Stations, waiting-rooms and miscellaneous buildings,	9 85	
TOTAL ADDITIONS TO COST OF LAND, BUILDINGS, ETC.,		1,546 02
Additions to other permanent property:		
Parks and resort property,	$3,491 35	
Other property: construction not distributed,	4,576 88	
TOTAL ADDITIONS TO COST OF OTHER PERMANENT PROPERTY,		8,068 23
TOTAL ADDITIONS TO COST OF PERMANENT PROPERTY,		$154,687 30
Deductions from property accounts:		
Transfer construction not distributed to other property accounts,	$71,330 21	
Sale of material from old track,	2,851 45	
Written off on old track,	14,827 12	
Equipment sold (2 cars),	1,532 70	
Written off on equipment,	2,692 33	
Electric equipment sold,	300 00	

Deductions from property accounts — *Con.*		
Written off on electric equipment,	$700 00	
Power plants reduced in value account of fire,	250 00	
Transfer shops, car houses and equipment to office fixtures,	637 00	
Transfer parks and resort property to inventory,	1,238 61	
Written off parks and resort property,	3,032 99	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,		$99,392 41
NET ADDITIONS TO PROPERTY ACCOUNTS FOR THE YEAR,		$55,294 89

GENERAL BALANCE SHEET JUNE 30, 1914.

ASSETS.	DR.	
Cost of railway:		
Road and track,	$506,511 34	
Right of way,	10,111 75	
Electric line construction, including transmission lines, conduits, etc.,	165,806 48	
Engineering and superintendence incident to construction,	57,975 74	
Interest accrued during construction,	13,267 74	
Other items of railway cost: telephone lines,	3,853 04	
TOTAL COST OF RAILWAY OWNED,		$757,526 09
Cost of equipment:		
Cars and other rail equipment,	$132,000 00	
Electric equipment of same,	106,533 21	
Miscellaneous equipment,	1,969 00	
TOTAL COST OF EQUIPMENT OWNED,		240,502 21
Cost of land, buildings, etc.:		
Land used in operation of railway,	$9,380 98	
Power and sub-station buildings and equipment, dams, etc.,	79,700 72	
Shops, car-houses and equipment,	36,744 11	
Stations, waiting-rooms and miscellaneous buildings,	7,787 66	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,		133,613 47
Cost of other permanent investments:		
Parks and resort property,	$42,000 00	
Other property: construction not distributed,	36,147 00	
TOTAL COST OF OTHER PERMANENT INVESTMENTS OWNED,		78,147 00
TOTAL PERMANENT INVESTMENTS,		$1,209,788 77
Cash and current assets:		
Cash,	$5,196 88	
Bills and accounts receivable,	3,564 93	
Prepaid accounts,	5,561 72	
TOTAL CASH AND CURRENT ASSETS,		14,323 53

Miscellaneous assets:		
Material and supplies,	$30,384 52	
Sinking and other reserve funds (deferred charge),	7,597 70	
Other assets and property:		
Office fixtures,	643 00	
Discount on bonds,	25,500 00	
Reserve for preferred dividend,	1,125 00	
TOTAL MISCELLANEOUS ASSETS,		$65,250 22
GRAND TOTAL,		$1,289,362 52

LIABILITIES.	CR.	
Capital stock, common,	$350,000 00	
Capital stock, preferred,	150,000 00	
TOTAL CAPITAL STOCK,		$500,000 00
Funded debt,		500,000 00
Real estate mortgages, assumed,		2,000 00
Current liabilities:		
Loans and notes payable,	$200,000 00	
Accounts payable,	61,021 76	
Salaries and wages,	2,371 64	
TOTAL CURRENT LIABILITIES,		$263,393 40
Accrued liabilities:		
Taxes accrued and not yet due,	$4,965 48	
Interest on funded debt accrued and not yet due,	7,479 16	
Miscellaneous interest accrued and not yet due,	2,029 57	
Miscellaneous accrued liabilities: dividend accrued preferred stock,	1,125 00	
TOTAL ACCRUED LIABILITIES,		15,599 21
Profit and loss balance (surplus),		8,369 91
GRAND TOTAL,		$1,289,362 52

CAPITAL STOCK.		
Capital stock authorized by law, common,	$350,000 00	
Capital stock authorized by law, preferred,	150,000 00	
Total capital stock authorized by law,	$500,000 00	
Capital stock authorized by votes of company, common,	$350,000 00	
Capital stock authorized by votes of company, preferred,	150,000 00	
Total capital stock authorized by vote,	$500,000 00	
Capital stock issued and outstanding, common,		$350,000 00
Capital stock issued and outstanding, preferred,		150,000 00
Total capital stock outstanding,		$500,000 00

Number of shares issued and outstanding, common,	3,500	
Number of shares issued and outstanding, preferred,	1,500	
Total number of shares outstanding,		5,000
Number of stockholders, common,	18	
Number of stockholders, preferred,	52	
Total number of stockholders,		70
Number of stockholders in Massachusetts, common,	17	
Number of stockholders in Massachusetts, preferred,	52	
Total stockholders in Massachusetts,		69
Amount of stock held in Massachusetts, common,		$349,900 00
Amount of stock held in Massachusetts, preferred,		150,000 00
Total stock held in Massachusetts,		$499,900 00

Real Estate Mortgages.

Description of Mortgaged Property.	Rate of Interest.	Mortgage when due.	Amount.	Interest paid during the Year.
	Per Cent.			
Starrett lot in Athol,	5	Demand,	$2,000 00	$100 00

Funded Debt.

Description of Bonds.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
	Per Cent.				
Athol & Orange first mortgage bonds.	5	Jan. 1, 1895	Jan. 1, 1915	$60,000 00	$3,000 00
Gardner, Westminster & Fitchburg first mortgage bonds.	5	Feb. 1, 1900	Feb. 1, 1920	185,000 00	9,250 00
Northern Massachusetts first and refunding mortgage bonds.	5	May 1, 1913	May 1, 1943	255,000 00	12,750 00
Totals,				$500,000 00	$25,000 00

Sinking and Other Reserve Funds.

Amount June 30, 1913, of reserve for injuries and damages fund,	$1,467 52
Additions during the year to reserve for injuries and damages fund,	3,425 10
Total, including Additions,	$4,892 62
Deductions during the year from reserve for injuries and damages fund,	$4,892 62

Premiums on Capital Stock and Bonds.

1. State the amount of premiums received from sales of capital stock issued since the organization of the company to June 30, 1914, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.

1901, Athol & Orange Street Railway Company, $20 per share on 145 shares.

3. State the amount of discounts on sales of bonds since the organization of the company to June 30, 1914, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

June 30, 1913, on $255,000, the sum of $25,500.

May, 1900, on $150,000, Gardner, Westminster & Fitchburg Street Railway Company the sum of $13,700.

April, 1907, on $3,000 Gardner, Westminster & Fitchburg Street Railway Company, the sum of $75.

May, 1907, on $32,000 Gardner, Westminster & Fitchburg Street Railway Company, the sum of $940.

Volume of Traffic, etc.

Passenger car miles,	785,621
Other revenue car miles,	45,746
Total Revenue Car Miles,	831,367
Passenger car hours,	70,914
Other revenue car hours,	4,575
Total Revenue Car Hours,	75,489
Number of passengers carried paying revenue during the year,	4,361,450
Number of transfer passengers carried during the year,	65,892
Number of revenue passengers carried per mile of main railway track operated,	97,138
Number of persons employed June 30, 1914,	180

Description of Equipment.

Description of Equipment.	Owned.		Leased.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	29	–	–	–	29	29	23[1]	–
Open passenger cars,	33	2	–	–	35	33	–	–
Total Passenger Cars,	62	2	–	–	64	62	23	170
Freight cars,	1	2	–	–	3	–	–	–
Express cars,	2	–	–	–	2	2	2	–
Work cars,	4	1	–	–	5	–	–	–
Other cars,	–	2	–	–	2	–	–	–
Total Other Cars,	7	5	–	–	12	2	2	–
Total Cars All Classes,	69	8	–	–	76	64	25	–
Snow plows,	3	–	–	–	–	–	–	–

[1] Six equipped with hot water heaters.

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	44.900 miles.
Length of sidings, switches, etc.,	2.750 "
Total, computed as single track,	47.650 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	4.630 miles.

Names of the several cities and towns in which the railways operated by the company are located: Orange, Athol, Phillipston, Templeton, Gardner, Winchendon, Westminster and Fitchburg.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (6 in number), viz.:		
With Ware River Division of Boston & Albany Railroad Company,	1	1
With Worcester Division of Fitchburg Railroad:		
At Park Street, Gardner,	3	1
At North Main Street, Gardner,	1	1
At North Main Street, Gardner,	3	1
At South Main Street, Gardner,	1	1
At South Gardner,	1	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	10	6

Number of above crossings at which *frogs* are inserted in the tracks, . . 6

IMPORTANT FINANCIAL AND PHYSICAL CHANGES DURING THE YEAR.

During year 2¼ miles of old track in Athol & Orange taken up. New track with 80-lb. high T rails laid and paved with brick.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	–	1	1	17	1	18
Employees,	–	–	1	–	1	–
Other persons,	–	–	–	4	–	4
TOTALS,	–	1	2	21	2	22

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

F. E. PIERCE,
FRED'K H. PAYNE,
JOHN E. DONOVAN,
PARKE B. SWIFT,
FRANK A. HOWE,
C. W. CLAPP,
D. P. ABERCROMBIE, JR.,
EDWARD C. CROSBY,
JOHN A. TAGGART,
Directors.
D. P. ABERCROMBIE, JR.,
Treasurer.
JOHN A. TAGGART,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

FRANKLIN, ss. GREENFIELD, Oct. 12, 1914. Then personally appeared the above-named F. E. Pierce and Fred'k H. Payne, directors, and D. P. Abercrombie, Jr., treasurer of the Northern Massachusetts Street Railway Company, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, HARRY C. ROBINSON,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

FRANKLIN, ss. OCT. 13, 1914. Then personally appeared the above-named J. A. Taggart, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, D. P. ABERCROMBIE, JR.,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

FRANKLIN, ss. GREENFIELD, Oct. 14, 1914. Then personally appeared the above-named John E. Donovan, director of Northern Massachusetts Street Railway Company, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, HARRY C. ROBINSON,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

FRANKLIN, ss. OCT. 16, 1914. Then personally appeared the above-named Frank A. Howe, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, HARTLEY R. WALKER,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. OCT. 16, 1914. Then personally appeared the above-named Parke B. Swift, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, CHARLES FIELD,
Justice of the Peace.

STATE OF VERMONT.

WINDHAM COUNTY, ss. Oct. 17, 1914. Then personally appeared the above-named Edward C. Crosby, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, CARL S. HOPKINS,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

FRANKLIN, ss. GREENFIELD, Oct. 17, 1914. Then personally appeared the above-named C. W. Clapp, director of Northern Massachusetts Street Railway Company, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, HARRY C. ROBINSON,
Notary Public.

RETURN

OF THE

NORTON & TAUNTON STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

HISTORY.

Exact name of common carrier making this report. Norton & Taunton Street Railway Company.

Date of organization. April 9, 1897.

Under laws of what State organized? If more than one, name all. Give reference to each statute and all amendments thereof. Massachusetts, chapter 113.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Norton & Attleborough Street Railway Company, Mansfield & Norton Street Railway Company, Mansfield & Easton Street Railway Company.

Date and authority for each consolidation. Order of Railroad Commissioners of July 20, 1899. Vote of stockholders' meetings of August 1, 1899.

If a reorganized company, give name of original corporation and refer to laws under which it was organized. Not reorganized.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NORTON & TAUNTON STREET RAILWAY COMPANY,

NORTON, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Daniel Coolidge,	Johnstown, Pa.,	Nov. 11, 1914.
James A. Stiles,	Gardner, Mass.,	
George L. Wetherell,	Chartley, Mass.,	
Andrew H. Sweet,	Norton, Mass.,	
Amos F. Hill,	Lowell, Mass.,	
Edward T. Wilder,	Lowell, Mass.,	
George G. Beals,	Medford, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Daniel Coolidge,	Johnstown, Pa.
Vice-President,	George L. Wetherell,	Chartley, Mass.
Treasurer,	Robert W. Hewins,	Norton, Mass.
Clerk of Corporation,	Robert W. Hewins,	Norton, Mass.
General Counsel,	James A. Stiles,	Gardner, Mass.
Superintendent,	Robert W. Hewins,	Norton, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Robert W. Hewins,	Clerk,	Norton, Mass.

INCOME ACCOUNT.

Operating revenues,		$66,261 59	
Operating expenses,		55,568 34	
NET OPERATING REVENUE,			$10,693 25
Miscellaneous income: interest on deposits,			159 96
GROSS INCOME LESS OPERATING EXPENSES,			$10,853 21
Deductions from income:			
Taxes:			
On real and personal property,	$1,158 17		
On earnings,	497 02		
		$1,655 19	
Interest:			
On funded debt,		14,800 00	
On unfunded debt and loans,		185 96	
TOTAL DEDUCTIONS,			16,641 15
Deficit for year ending June 30, 1914,			$5,787 94
Amount of deficit June 30, 1913,			54,391 21
Profit and loss adjustments during year:			
Debits:			
Prior damage account,		$137 50	
Adjustment of pay roll account,		326 42	
			463 92
TOTAL DEFICIT JUNE 30, 1914,			$60,643 07

REVENUES FROM OPERATION.

Revenue from transportation:			
Passenger revenue,		$65,653 09	
Mail revenue,		318 10	
TOTAL REVENUE FROM TRANSPORTATION,			$65,971 19
Revenue from operations other than transportation: station and car privileges,			290 40
TOTAL OPERATING REVENUES,			$66,261 59

Operating Expenses.		
Way and structures:		
Maintenance of way,		$6,009 38
Maintenance of electric lines,		1,398 90
Buildings and structures,		265 65
Total Maintenance of Way and Structures,		$7,673 93
Equipment:		
Superintendence of equipment,		$509 00
Maintenance of power equipment,		1,898 18
Maintenance of cars and locomotives,		3,414 10
Maintenance of electric equipment of cars and locomotives,		2,437 76
Miscellaneous equipment expenses,		646 88
Total Maintenance of Equipment,		$8,905 92
General and miscellaneous:		
General expenses,		$3,908 62
Injuries and damages,		418 01
Insurance,		1,327 94
Stationery and printing,		18 07
Rent of tracks and terminals,		2,362 66
Total General Expenses,		$8,035 30
Traffic: traffic expenses,		$50 58
Conducting transportation: superintendence of transportation,		$91 25
Power plant employees,	$3,825 16	
Fuel for power,	9,461 71	
Other power supplies and expenses,	157 10	
Total Power Expenses,		13,443 97
Conductors, motormen and trainmen,		14,233 03
Miscellaneous transportation expenses,		3,134 36
Total Transportation Expenses,		$30,902 61
Recapitulation of expenses:		
Maintenance of way and structures,		$7,673 93
Maintenance of equipment,		8,905 92
General expenses,		8,035 30
Traffic expenses,		50 58
Transportation expenses,		30,902 61
Total Operating Expenses,		$55,568 34
Ratio of operating expenses to operating revenues, 83.86 per cent.		

Property Accounts.		
Additions to cost of land, buildings, etc.:		
Power and sub-station buildings and equipment, dams, etc.,	$3,801 24	
Shops, car-houses and equipment,	412 35	
Total Additions to Cost of Land, Buildings, etc.,		$4,213 59

General Balance Sheet June 30, 1914.

Assets.	Dr.	
Cost of railway:		
Road and track,	$382,814 75	
Right of way,	9,620 30	
Electric line construction, including transmission lines, conduits, etc.,	85,383 71	
Engineering and superintendence incident to construction,	18,780 86	
Interest accrued during construction,	3,122 26	
Other items of railway cost: telephone lines,	2,279 72	
Total Cost of Railway owned,		$502,001 60
Cost of equipment:		
Cars and other rail equipment,	$37,649 34	
Electric equipment of same,	36,140 90	
Miscellaneous equipment: plows,	9,984 92	
Total Cost of Equipment owned,		83,775 16
Cost of land, buildings, etc.:		
Land used in operation of railway,	$1,502 50	
Power and sub-station buildings and equipment, dams, etc.,	65,851 78	
Shops, car-houses and equipment,	19,263 61	
Total Cost of Land, Buildings, etc., owned,		86,617 89
Total Permanent Investments,		$672,394 65
Cash and current assets: cash,		2,111 96
Miscellaneous assets: material and supplies,		16,948 85
Profit and loss balance (deficit),		60,643 07
Grand Total,		$752,098 53

Liabilities.	Cr.	
Capital stock,		$297,000 00
Funded debt,		296,000 00
Current liabilities:		
Loans and notes payable,	$8,598 33	
Accounts payable,	5,033 55	
Matured interest on funded debt unpaid (including coupons due July 1),	145,466 65	
Total Current Liabilities,		159,098 53
Grand Total,		$752,098 53

Capital Stock.		
Capital stock authorized by law,	$297,000 00	
Capital stock authorized by votes of company,	297,000 00	
Capital stock issued and outstanding,		$297,000 00
Number of shares issued and outstanding,	2,970	
Number of stockholders,	73	
Number of stockholders in Massachusetts,	72	
Amount of stock held in Massachusetts,	$257,000 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
	Per Cent.				
First mortgage gold bonds, .	5	May 1, 1900	May 1, 1920	$296,000 00	–

VOLUME OF TRAFFIC, ETC.

Passenger car miles, ...	368,063
Passenger car hours, ...	31,361
Number of passengers carried paying revenue during the year, .	1,347,416
Number of transfer passengers carried during the year, . .	8,373
Number of revenue passengers carried per mile of main railway track operated, ...	67,944
Number of persons employed June 30, 1914, ...	36

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars, . . .	10	–	–	–	10	10	10	26
Open passenger cars, . . .	8	–	–	–	8	8	–	16
TOTAL PASSENGER CARS, .	18	–	–	–	18	18	10	42
Freight cars, ...	1	–	–	–	1	1	–	2
Work cars, ...	1	–	–	–	1	1	–	2
TOTAL OTHER CARS, . .	2	–	–	–	2	2	–	4
TOTAL CARS ALL CLASSES, .	20	–	–	–	20	20	10	46
Snow plows, ...	3	–	–	–	3	–	–	6

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Trackage over Other Railways.	Total owned, etc.	Total operated.
	Miles.	Miles.	Miles.	Miles.
Length of railway line, ...	29.220	.907	30.127	19.830
Length of sidings, switches, etc., . . .	.850	–	.850	.850
TOTAL, COMPUTED AS SINGLE TRACK, .	30.070	.907	30.977	20.680

Names of the several cities and towns in which the railways operated by the company are located: Norton, Mansfield, Taunton and Attleborough.

Grade Crossings with Railroads.

Grade Crossings with Railroads.	Number of Tracks at Crossing.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (1 in number), viz.: With New York, New Haven & Hartford Railroad Company, at Oak Street, Taunton, ...	4	1

Number of above crossings at which *frogs* are inserted in the tracks, . . 1

Accidents to Persons.

(A detailed statement of each accident is on file in the office of the Commission.)

Killed and Injured.	From Causes beyond their Own Control.		From their Own Misconduct or Carelessness.		Total.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers, ...	–	2	–	2	–	4
Employees, ...	–	–	–	–	–	–
Other persons, ...	–	–	2	4	2	4
Totals, ...	–	2	2	6	2	8

Signatures and Oath to Return.

We hereby certify that the statements contained in the foregoing return are full, just and true.

EDWARD T. WILDER,
ANDREW H. SWEET,
GEORGE L. WETHERELL,
JAMES A. STILES,
Directors.
ROBERT W. HEWINS,
Treasurer, Chief Accounting Officer and Superintendent.

Commonwealth of Massachusetts.

Bristol, ss. Sept. 2, 1914. Then personally appeared the above-named Robert W. Hewins, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,
RALPH C. ESTES,
Notary Public.

Commonwealth of Massachusetts.

Bristol, ss. Sept. 30, 1914. Then personally appeared the above-named George L. Wetherell and Andrew H. Sweet, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,
JACOB A. LEONARD,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, ss. LOWELL, Oct. 20, 1914. Then personally appeared the above-named Edward T. Wilder, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, WILLIAM H. BENT,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. Nov. 2, 1914. Then personally appeared the above-named James A. Stiles, and made oath that the foregoing certificate by him subscribed is true, to the best of his knowledge and belief.

Before me. CHARLES A. HAMILTON,
Justice of the Peace.

RETURN

OF THE

NORWOOD, CANTON & SHARON STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

HISTORY.

Exact name of common carrier making this report. Norwood, Canton & Sharon Street Railway Company.

Date of organization. March 15, 1900.

Under laws of what State organized? If more than one, name all. Give reference to each statute and all amendments thereof. Massachusetts.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Not consolidated.

Date and authority for each consolidation. None.

If a reorganized company, give name of original corporation and refer to laws under which it was organized. No.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NORWOOD, CANTON & SHARON STREET RAILWAY COMPANY.

162 HARRISHOF STREET, ROXBURY, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Michael A. Cavanaugh,	162 Harrishof St., Roxbury, Mass.,	Oct. 6, 1914.
Thomas F. Cavanaugh,	16 Hodges Ave., Taunton, Mass.,	
James P. Dunn,	172 Cohannet St., Taunton, Mass.,	
Joseph B. Murphy,	23 Summer St., Taunton, Mass.,	
Peter H. Corr,	123 Broadway, Taunton, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Michael A. Cavanaugh,	162 Harrishof St., Roxbury, Mass.
Vice-President,	Thomas F. Cavanaugh,	16 Hodges Ave., Taunton, Mass.
Treasurer,	Joseph B. Murphy,	Taunton, Mass.
Clerk of Corporation,	James P. Dunn,	Taunton, Mass.
General Counsel,	Gaston, Snow & Saltonstall,	Boston, Mass.
Superintendent,	Francis M. Perry,	Foxborough, Mass.

Officer to whom correspondence concerning this report should be addressed:

Name.	Title.	Address.
Michael A. Cavanaugh,	President,	162 Harrishof St., Roxbury, Mass.

Income Account.

Operating revenues,	$11,435 60	
Operating expenses,	10,212 12	
Gross Income Less Operating Expenses,		$1,223 48
Deductions from income:		
Taxes: on real and personal property,		335 70
Surplus for year ending June 30, 1914,		$887 78
Amount of surplus June 30, 1913,		104,318 08
Profit and loss adjustments during year:		
Debits:		
Bills and accounts receivable January 1, 1913,	$1,817 83	
Adjustment of errors,	80 12	
		1,897 95
Total Surplus June 30, 1914,		$103,307 91

Revenues from Operation.

Revenue from transportation: passenger revenue,		$11,318 10
Revenue from operations other than transportation:		
Station and car privileges,	$75 00	
Rents of buildings and other property,	42 50	
Total Revenue from Operations Other than Transportation,		117 50
Total Operating Revenues,		$11,435 60

Operating Expenses.

Way and structures:	
Maintenance of way,	$561 02
Maintenance of electric lines,	184 02
Buildings and structures,	25
Total Maintenance of Way and Structures,	$745 29
Equipment:	
Maintenance of cars and locomotives,	$441 15
Maintenance of electric equipment of cars and locomotives,	409 08
Miscellaneous equipment expenses,	19 42
Total Maintenance of Equipment,	$869 65
General and miscellaneous:	
General expenses,	$188 52
Injuries and damages,	25

General and miscellaneous — *Con.*	
Insurance,	$267 76
Stationery and printing,	43 98
Rent of equipment,	26 55
TOTAL GENERAL EXPENSES,	$527 06
Conducting transportation:	
Power purchased,	$3,472 35
Conductors, motormen and trainmen,	4,194 52
Miscellaneous transportation expenses,	403 25
TOTAL TRANSPORTATION EXPENSES,	$8,070 12
Recapitulation of expenses:	
Maintenance of way and structures,	$745 29
Maintenance of equipment,	869 65
General expenses,	527 06
Transportation expenses,	8,070 12
TOTAL OPERATING EXPENSES,	$10,212 12
Ratio of operating expenses to operating revenues, 89.30 per cent.	

PROPERTY ACCOUNTS.

Deductions from property accounts: building sold that netted	$1,171 84

GENERAL BALANCE SHEET JUNE 30, 1914.

ASSETS.	DR.	
Cost of railway:		
Road and track,	$110,900 19	
Electric line construction, including transmission lines, conduits, etc.,	13,959 70	
Other items of railway cost: organization expenses,	6,130 98	
TOTAL COST OF RAILWAY OWNED,		$130,990 87
Cost of equipment:		
Cars and other rail equipment,	$11,964 33	
Electric equipment of same,	11,322 78	
TOTAL COST OF EQUIPMENT OWNED,		23,287 11
Cost of land, buildings, etc.: stations, waiting-rooms and miscellaneous buildings,		7,282 11
TOTAL PERMANENT INVESTMENTS,		$161,560 09
Cash and current assets:		
Cash,	$669 13	
Bills and accounts receivable,	2,340 00	
TOTAL CASH AND CURRENT ASSETS,		3,009 13

Miscellaneous assets:		
Material and supplies,	$674 06	
Other assets and property: office furniture, $419.15; tools, $224.66,	643 81	
TOTAL MISCELLANEOUS ASSETS,		$1,317 87
GRAND TOTAL,		$165,887 09

LIABILITIES.		Cr.
Capital stock,		$62,500 00
Current liabilities:		
Accounts payable,	$17 33	
Salaries and wages,	61 85	
TOTAL CURRENT LIABILITIES,		79 18
Profit and loss balance (surplus),		103,307 91
GRAND TOTAL,		$165,887 09

CAPITAL STOCK.

Capital stock authorized by law,	$125,000 00	
Capital stock authorized by votes of company,	125,000 00	
Capital stock issued and outstanding,		$62,500 00
Number of shares issued and outstanding,	625	
Number of stockholders,	6	
Number of stockholders in Massachusetts,	5	
Amount of stock held in Massachusetts,	$52,100 00	

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	68,969
Other revenue car miles,	121
TOTAL REVENUE CAR MILES,	69,090
Passenger car hours,	9,165
Number of passengers carried paying revenue during the year,	231,945
Number of revenue passengers carried per mile of main railway track operated,	38,193
Number of persons employed June 30, 1914,	9

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	3	1	–	–	4	3	3	8
Open passenger cars,	2	1	–	–	3	3	–	6
TOTAL PASSENGER CARS,	5	2	–	–	7	6	3	14
Snow plows,	1	–	–	–	–	–	–	2

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	6.073 miles.
Length of sidings, switches, etc.,	.209 "
Total, computed as single track,	6.282 "

Names of the several cities and towns in which the railways operated by the company are located: Norwood and Sharon.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

MICHAEL A. CAVANAUGH,
THOS. F. CAVANAUGH,
JAMES P. DUNN,
JOSEPH B. MURPHY,
PETER H. CORR,
Directors.
JOSEPH B. MURPHY,
Treasurer.
FRANCIS M. PERRY,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 30, 1914. Then personally appeared the above-named Michael A. Cavanaugh, Thomas F. Cavanaugh, James P. Dunn, Joseph B. Murphy, Peter H. Corr, J. B. Murphy as treasurer, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, FREDERICK J. SMITH,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Oct. 22, 1914. Then personally appeared the above-named Francis M. Perry, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, ALLAN BROOKS,
Justice of the Peace.

RETURN

OF THE

OAK BLUFFS STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

HISTORY.

Exact name of common carrier making this report. Oak Bluffs Street Railway Company.

Date of organization. Incorporated February 28, 1891.

Under laws of what State organized? If more than one, name all. Give reference to each statute and all amendments thereof. Chapter 113 of Public Statutes of Massachusetts under name of Cottage City and Edgartown Traction Company. Changed name in 1901 to Oak Bluffs Street Railway Company.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. No.

Date and authority for each consolidation. None.

If a reorganized company, give name of original corporation and refer to laws under which it was organized. No.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

OAK BLUFFS STREET RAILWAY COMPANY,

OAK BLUFFS, MASS.,[1] NEWTON, MASS.[2]

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Allen A. Brown,	Boston, Mass.,	Oct. 13, 1911.
Arthur K. Brown,	Boston, Mass.,	
Ralph D. Colburn,	Oak Bluffs, Mass.,	
Charles H. Carpenter,	Tisbury, Mass.,	
Henry H. Taylor,	Falmouth, Mass.,	

[1] June 15 to September 15. [2] September 15 to June 15.

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Allen A. Brown,	Boston, Mass.
Vice-President,	Arthur K. Brown,	Boston, Mass.
Treasurer,	Charles H. Carpenter,	Tisbury, Mass.
Clerk of Corporation,	Charles H. Carpenter,	Tisbury, Mass.
General Counsel,	Herbert M. Chase,	Newton Highlands, Mass.
General Manager,	Charles H. Carpenter,	Tisbury, Mass.
Superintendent,	Ralph D. Colburn,	Oak Bluffs, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Charles H. Carpenter,	Treasurer,	409 Centre St., Newton, Mass.

INCOME ACCOUNT.

Operating revenues,		$5,668 30	
Operating expenses,		6,397 57	
NET OPERATING LOSS,			$729 27
Deductions from income:			
Taxes:			
On real and personal property,	$86 36		
On earnings: Federal income,	13 05		
Miscellaneous: State,	21 90		
		$121 31	
Interest:			
On unfunded debt and loans,		490 94	
Rents of leased lines: Martha's Vineyard Street Railway Company,		480 00	
TOTAL DEDUCTIONS,			1,092 25
Deficit for year ending June 30, 1914,			$1,821 52
Amount of deficit June 30, 1913,			963 89
TOTAL DEFICIT JUNE 30, 1914,			$2,785 41

REVENUES FROM OPERATION.

Revenue from transportation:		
Passenger revenue,	$5,618 30	
Miscellaneous transportation revenue: carting oil,	15 00	
TOTAL REVENUE FROM TRANSPORTATION,		$5,633 30
Revenue from operations other than transportation: station and car privileges,		35 00
TOTAL OPERATING REVENUES,		$5,668 30

Operating Expenses.		
Way and structures:		
Maintenance of way,		$772 55
Maintenance of electric lines,		224 77
Buildings and structures,		19 16
Total Maintenance of Way and Structures,		$1,016 48
Equipment:		
Maintenance of cars and locomotives,		$454 52
Maintenance of electric equipment of cars and locomotives,		443 78
Total Maintenance of Equipment,		$898 30
General and miscellaneous:		
General expenses,		$497 70
Insurance,		76 22
Rent of tracks and terminals,		140 74
Rent of equipment,		865 01
Total General Expenses,		$1,579 67
Traffic: traffic expenses,		$13 00
Conducting transportation:		
Power purchased,		$1,523 50
Conductors, motormen and trainmen,		1,360 10
Miscellaneous transportation expenses,		6 52
Total Transportation Expenses,		$2,890 12
Recapitulation of expenses:		
Maintenance of way and structures,		$1,016 48
Maintenance of equipment,		898 30
General expenses,		1,579 67
Traffic expenses,		13 00
Transportation expenses,		2,890 12
Total Operating Expenses,		$6,397 57
Ratio of operating expenses to operating revenues, 112.86 per cent.		

Property Accounts.		
Additions to cost of railway:		
Grading, ballast and ties, roadbed and track,	$759 23	
Poles, fixtures, distribution and transmission system, lines,	53 90	
Total Additions to Cost of Railway,		$813 13

General Balance Sheet June 30, 1914.

Assets.	Dr.	
Cost of railway:		
Road and track,	$46,430 10	
Electric line construction, including transmission lines, conduits, etc.,	6,100 85	
Total Cost of Railway owned,		$52,530 95
Cost of land, buildings, etc.: land used in operation of railway,		3,500 00
Total Permanent Investments,		$56,030 95

Cash and current assets:		
Cash,	$69 94	
Bills and accounts receivable,	12,750 87	
Total Cash and Current Assets,		$12,820 81
Miscellaneous assets: material and supplies,		1,759 60
Profit and loss balance (deficit),		2,785 41
Grand Total,		$73,396 77

Liabilities.	Cr.	
Capital stock,		$60,000 00
Current liabilities: accounts payable,		13,396 77
Grand Total,		$73,396 77

Capital Stock.

Capital stock authorized by law,	$60,000 00	
Capital stock authorized by votes of company,	60,000 00	
Capital stock issued and outstanding,		$60,000 00
Number of shares issued and outstanding,	600	
Number of stockholders,	6	
Number of stockholders in Massachusetts,	6	
Amount of stock held in Massachusetts,	$60,000 00	

Volume of Traffic, etc.

Passenger car miles,	12,172
Passenger car hours,	2,517
Number of passengers carried paying revenue during the year,	112,366
Number of revenue passengers carried per mile of main railway track operated,	21,321
Number of persons employed June 30, 1914,	11

Description of Equipment.

Description of Equipment.	Owned.		Leased.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Open passenger cars,	–	–	6	–	6	–	–	–
Work cars,	–	–	–	1	1	–	–	–
Other cars,	–	–	–	1	1	–	–	–
Total Other Cars,	–	–	–	2	2	–	–	–
Total Cars All Classes,	–	–	6	2	8	–	–	8

MISCELLANEOUS EQUIPMENT.

Highway vehicles: tower wagon, ...	1

RAILWAY OWNED, LEASED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Held under Lease or Contract.	Total owned, leased, etc.	Total operated.
	Miles.	Miles.	Miles.	Miles.
Length of railway line, ...	5.975	1.100	7.075	5.270
Length of sidings, switches, etc., . . .	.500	.025	.525	.525
TOTAL, COMPUTED AS SINGLE TRACK, .	6.475	1.125	7.600	5.795

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line, ...	1.000 mile.

Names of the several cities and towns in which the railways operated by the company are located: Oak Bluffs and Tisbury.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

ALLEN A. BROWN,
ARTHUR K. BROWN,
RALPH D. COLBURN,
CHARLES HAMLIN CARPENTER,
HENRY H. TAYLOR,
Directors.

CHARLES HAMLIN CARPENTER,
Treasurer.

RALPH D. COLBURN,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 8, 1914. Then personally appeared the above-named Allen A. Brown, Arthur K. Brown, Henry H. Taylor, Ralph D. Colburn and Charles Hamlin Carpenter, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

FRANK B. ELLMS,
Justice of the Peace.

RETURN

OF THE

PLYMOUTH & SANDWICH STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

HISTORY.

Exact name of common carrier making this report. Plymouth & Sandwich Street Railway Company.

Date of organization. April 28, 1898.

Under laws of what State organized? If more than one, name all. Give reference to each statute and all amendments thereof. Massachusetts, Acts of 1898, chapter 309. Acts of 1899, chapter 113. Acts of 1900, chapter 164.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. No consolidation.

Date and authority for each consolidation. No consolidation.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

PLYMOUTH & SANDWICH STREET RAILWAY COMPANY,

31 MOUNT VERNON STREET, BOSTON, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Chas. S. Davis,	Plymouth, Mass.,	Aug. 14, 1915.
Chas. C. Doten,	Plymouth, Mass.,	
Fletcher Clark,	Sandwich, Mass.,	
Ernest Acker,	Revere, Mass.,	
Maurice J. Cashman,	Boston, Mass.,	
Hiram N. Lathrop,	Sagamore Beach, Mass.,	
John C. Heyer,	Boston, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President.	H. N. Lathrop,	31 Mt. Vernon St., Boston, Mass.
Vice-President,	Chas. S. Davis,	Plymouth, Mass.
Treasurer,	R. W. Stafford,	31 Mt. Vernon St., Boston, Mass.
Clerk of Corporation,	R. W. Stafford,	31 Mt. Vernon St., Boston, Mass.
General Counsel,	Chas. S. Davis,	70 State St., Boston, Mass.
General Auditor,	R. W. Stafford,	31 Mt. Vernon St., Boston, Mass.
General Manager,	H. M. Lathrop,	31 Mt. Vernon St., Boston, Mass.
Superintendent,	N. H. Dunbar,	Manomet, Mass.

Officer to whom correspondence concerning this report should be addressed:

Name.	Title.	Address.
H. N. Lathrop,	President,	31 Mt. Vernon St., Boston, Mass.

Income Account.

Operating revenues,		$9,559 13	
Operating expenses,		8,040 25	
Gross Income Less Operating Expenses,			$1,518 88
Deductions from income:			
Taxes:			
On real and personal property,	$58 70		
On capital stock,	720 15		
On earnings,	99 80		
Miscellaneous: U. S. Internal Revenue,	1 32		
		$879 97	
Interest: on unfunded debt and loans,		552 59	
Total Deductions,			1,432 56
Net Divisible Income,			$86 32
Dividend declared (1½ per cent on preferred stock),		$855 00	
Dividend declared (1½ per cent on preferred stock),		558 00	
Total Dividends,			1,710 00
Deficit for year ending June 30, 1914,			$1,623 68
Amount of surplus June 30, 1913,			4,643 70
Total Surplus June 30, 1914,			$3,020 02

Revenues from Operation.

Revenue from transportation:			
Passenger revenue,		$9,099 84	
Parlor, chair and special car revenue,		20 00	
Mail revenue,		250 00	
Express revenue,		19 09	
Total Revenue from Transportation,			$9,388 93
Revenue from operations other than transportation			
Station and car privileges,		$87 50	
Miscellaneous: sale of old poles, iron and brass,		82 70	
Total Revenue from Operations Other than Transportation,			170 20
Total Operating Revenues,			$9,559 13

Operating Expenses.		
Way and structures: maintenance of way,		$323 26
Equipment:		
Superintendence of equipment,		$509 75
Maintenance of cars,		569 93
Maintenance of equipment of cars,		651 69
Total Maintenance of Equipment,		$1,731 37
General and miscellaneous:		
General expenses,		$692 19
Insurance,		211 31
Stationery and printing,		154 51
Total General Expenses,		$1,058 01
Conducting transportation:		
Power purchased,		$2,715 11
Conductors, motormen and trainmen,		2,212 50
Total Transportation Expenses,		$4,927 61
Recapitulation of expenses:		
Maintenance of way and structures,		$323 26
Maintenance of equipment,		1,731 37
General expenses,		1,058 01
Transportation expenses,		4,927 61
Total Operating Expenses,		$8,040 25
Ratio of operating expenses to operating revenues, 84.11 per cent.		
Property Accounts.		
Additions to cost of railway:		
Grading, ballast and ties,	$12,133 19	
Rails, special work, fastenings and joints,	9,600 00	
Track laying, surfacing and paving,	4,554 59	
Bridges, trestles and culverts,	2,800 00	
Roadway tools,	69 00	
Right of way (Bourne),	475 00	
Poles, fixtures, distribution and transmission system,	1,946 59	
Engineering and other superintendence,	5,461 32	
Interest accrued during construction,	2,565 35	
Miscellaneous railway cost:		
Special clerical work and transportation,	745 15	
Advertising and printing,	111 45	
Legal services and expenses,	790 90	
Total Additions to Cost of Railway,		$41,252 54
Additions to cost of equipment: combination passengers and baggage car,		2,766 27
Additions to cost of land, buildings, etc.: shops, car-houses and equipment,		66 59
Additions to other permanent property:		
Parks and resort property,	$70 00	
Other property: mortgage, autos of Plymouth Auto Company,	1,900 00	
Total Additions to Cost of Other Permanent Property,		1,970 00
Total Additions to Cost of Permanent Property,		$46,055 40

GENERAL BALANCE SHEET JUNE 30, 1914.

ASSETS.	DR.	
Cost of railway:		
Road and track,	$87,793 70	
Right of way, through Plymouth, Bourne and Sandwich,	8,569 14	
Electric line construction, including transmission lines, conduits, etc.,	5,237 42	
Engineering and superintendence incident to construction in South Plymouth, Bourne and Sandwich,	18,040 82	
Interest accrued during construction,	5,644 60	
Other items of railway cost:		
Printing and advertising,	589 00	
Transportation, board of laborers, clerical work and special compensation for technical work,	6,551 43	
Legal services and expenses, 1898 to date,	5,671 97	
TOTAL COST OF RAILWAY OWNED,		$138,098 08
Cost of equipment:		
Cars and other rail equipment,	$8,207 33	
Electric equipment of same,	4,251 11	
TOTAL COST OF EQUIPMENT OWNED,		12,458 44
Cost of land, buildings, etc.:		
Land used and to be used in operation of railway,	$4,238 50	
Shops, car-houses and equipment,	3,202 73	
Stations, waiting-rooms and miscellaneous buildings,	350 00	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,		7,791 23
Cost of other permanent investments:		
Parks and resort property,	$1,207 63	
Other property: mortgage Plymouth Auto Company,	1,900 00	
TOTAL COST OF OTHER PERMANENT INVESTMENTS OWNED,		3,107 63
TOTAL PERMANENT INVESTMENTS,		$161,455 38
Cash and current assets: cash,		1,171 28
GRAND TOTAL,		$162,626 66

LIABILITIES.	CR.	
Capital stock, common,	$60,000 00	
Capital stock, preferred,	57,000 00	
TOTAL CAPITAL STOCK,		$117,000 00
Current liabilities:		
Loans and notes payable,	$41,500 00	
Miscellaneous current liabilities: merchandise bills,	1,106 64	
TOTAL CURRENT LIABILITIES,		42,606 64
Profit and loss balance (surplus),		3,020 02
GRAND TOTAL,		$162,626 66

Capital Stock.			
Capital stock authorized by law, common,		$200,000 00	
Capital stock authorized by law, preferred,		57,000 00	
Total capital stock authorized by law,		$257,000 00	
Capital stock authorized by votes of company, common,		$200,000 00	
Capital stock authorized by votes of company, preferred,		57,000 00	
Total capital stock authorized by vote,		$257,000 00	
Capital stock issued and outstanding, common,			$60,000 00
Capital stock issued and outstanding, preferred,			57,000 00
Total capital stock outstanding,			$117,000 00
Number of shares issued and outstanding, common,	600		
Number of shares issued and outstanding, preferred,	570		
Total number of shares outstanding,		1,170	
Number of stockholders, common,	46		
Number of stockholders, preferred,	51		
Total number of stockholders,		97	
Number of stockholders in Massachusetts, common,	40		
Number of stockholders in Massachusetts, preferred,	42		
Total stockholders in Massachusetts,		82	
Amount of stock held in Massachusetts, common,		$36,300 00	
Amount of stock held in Massachusetts, preferred,		42,000 00	
Total stock held in Massachusetts,		$78,300 00	

Volume of Traffic, etc.

Passenger car miles,	42,228
Passenger car hours,	3,519
Number of passengers carried paying revenue during the year,	180,541
Number of revenue passengers carried per mile of main railway track operated,	22,596
Number of persons employed June 30, 1914,	8

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	3	–	–	–	3	3	3	8
Open passenger cars,	3	–	–	–	3	3	–	6
TOTAL PASSENGER CARS,	6	–	–	–	6	6	3	14

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	7.990 miles.
Length of sidings, switches, etc.,	.213 "
Total, computed as single track,	8.203 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	.161 mile.

Names of the several cities and towns in which the railways operated by the company are located: Plymouth.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

H. N. LATHROP,
FLETCHER CLARK,
CHARLES S. DAVIS,
ERNEST ACKER,
Directors.
R. W. STAFFORD,
Treasurer and Chief Accounting Officer.
N. H. DUNBAR,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

PLYMOUTH, ss. AUG. 8, 1914. Then personally appeared the above-named H. N. Lathrop, Fletcher Clark, Charles S. Davis and N. H. Dunbar, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, CARRIE W. FINNEY,
Special Commissioner.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 19, 1914. Then personally appeared the above-named Ernest Acker and R. W. Stafford, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, GEORGE W. DUNHAM,
Justice of the Peace.

RETURN

OF THE

POINT SHIRLEY STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

HISTORY.

Exact name of common carrier making this report. Point Shirley Street Railway Company.

Date of organization. June, 1910.

Under laws of what State organized? If more than one, name all. Give reference to each statute and all amendments thereof. Massachusetts, chapter 463 of the Acts of 1906.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

POINT SHIRLEY STREET RAILWAY COMPANY,

350 ATLANTIC AVENUE, BOSTON, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Melvin O. Adams,	Boston, Mass.,	November, 1914.
John A. Fenno,	Newtonville, Mass.,	
Henry V. Cunningham,	Boston, Mass.,	
Karl Adams,	Boston, Mass.,	
Henry L. Hoyt,	Cambridge, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Melvin O. Adams,	350 Atlantic Ave., Boston, Mass.
Treasurer,	John A. Fenno,	350 Atlantic Ave., Boston, Mass.
Clerk of Corporation,	Henry L. Hoyt,	350 Atlantic Ave., Boston, Mass.
Superintendent,	John A. Fenno,	350 Atlantic Ave., Boston, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
John A. Fenno,	Treasurer,	Boston, Mass.

Income Account.

Operating revenues,		$7,802 25	
Operating expenses,		7,795 14	
Net Operating Revenue,			$7 11
Miscellaneous income: interest on deposits,			14 45
Gross Income Less Operating Expenses,			$21 56
Deductions from income:			
Taxes:			
On real and personal property,	$52 26		
On capital stock,	177 40		
		$229 66	
Interest: on unfunded debt and loans,		170 00	
Total Deductions,			399 66
Deficit for year ending June 30, 1914,			$378 10
Amount of deficit June 30, 1913,			4,369 95
Total Deficit June 30, 1914,			$4,748 05

Revenues from Operation.

Revenue from transportation: passenger revenue,	$7,796 25
Revenue from operations other than transportation: station and car privileges,	6 00
Total Operating Revenues,	$7,802 25

Operating Expenses.

Way and structures: maintenance of way,			$18 95
Equipment:			
Maintenance of cars,			$56 36
Maintenance of electric equipment of cars,			384 91
Total Maintenance of Equipment,			$441 27
General and miscellaneous:			
General expenses,			$7 31
Insurance,			22 86
Stationery and printing,			16 00
Rent of equipment,			1,588 00
Total General Expenses,			$1,634 17
Conducting transportation:			
Fuel for power,		$1,473 72	
Other power supplies and expenses,		292 69	
Total Power Expenses,			$1,766 41
Conductors, motormen and trainmen,			3,079 35
Miscellaneous transportation expenses,			854 99
Total Transportation Expenses,			$5,700 75

Recapitulation of expenses:	
Maintenance of way and structures,	$18 95
Maintenance of equipment,	441 27
General expenses,	1,634 17
Transportation expenses,	5,700 75
TOTAL OPERATING EXPENSES,	$7,795 14
Ratio of operating expenses to operating revenues, 99.91 per cent.	

GENERAL BALANCE SHEET JUNE 30, 1914.

ASSETS.	DR.	
Cost of railway:		
Road and track,	$12,429 00	
Engineering and superintendence incident to construction,	356 00	
Interest accrued during construction,	515 00	
TOTAL COST OF RAILWAY OWNED,		$13,300 00
Cost of equipment:		
Cars and other rail equipment,	$1,685 00	
Electric and gasoline equipment of same,	9,097 00	
Miscellaneous equipment,	218 00	
TOTAL COST OF EQUIPMENT OWNED,		11,000 00
Cost of land, buildings, etc.:		
Land used in operation of railway,	$600 00	
Shops, car-houses and equipment,	2,350 00	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,		2,950 00
TOTAL PERMANENT INVESTMENTS,		$27,250 00
Cash and current assets: cash,		175 20
Profit and loss (deficit),		4,748 05
GRAND TOTAL,		$32,173 25

LIABILITIES.		CR.
Capital stock,		$25,000 00
Current liabilities:		
Loans and notes payable,	$3,400 00	
Accounts payable,	3,773 25	
TOTAL CURRENT LIABILITIES,		7,173 25
GRAND TOTAL,		$32,173 25

CAPITAL STOCK.

Capital stock authorized by law,	$25,000 00	
Capital stock authorized by votes of company,	25,000 00	
Capital stock issued and outstanding,		$25,000 00
Number of shares issued and outstanding,	250	
Number of stockholders,	6	
Number of stockholders in Massachusetts,	6	
Amount of stock held in Massachusetts,	$25,000 00	

Volume of Traffic, etc.

Passenger car miles,	30,594
Passenger car hours,	6,505
Number of passengers carried paying revenue during the year,	165,037
Number of revenue passengers carried per mile of main railway track operated,	137,531
Number of persons employed June 30, 1914,	7

Description of Equipment.

Description of Equipment.	Owned.		Leased.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	2	–	–	–	2	2	2	2

Railway owned and operated (by Electric Power).

Length of railway line,	1.200 miles.

Names of the several cities and towns in which the railways operated by the company are located: Winthrop.

Accidents to Persons.

(A detailed statement of each accident is on file in the office of the Commission.)

Killed and Injured.	From Causes beyond their Own Control.		From their Own Misconduct or Carelessness.		Total.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	–	1	–	1	–	2
Employees,	–	–	–	–	–	–
Other persons,	–	–	–	2	–	2
Totals,	–	1	–	3	–	4

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

MELVIN O. ADAMS,
JOHN A. FENNO,
KARL ADAMS,
HENRY L. HOYT,
Directors.
JOHN A. FENNO,
Treasurer and Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 26, 1914. Then personally appeared the above-named Melvin O. Adams, John A. Fenno, Karl Adams and Henry L. Hoyt, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, THOMAS KELLY,
Justice of the Peace.

RETURN

OF THE

PROVIDENCE & FALL RIVER STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

HISTORY.

Exact name of common carrier making this report. Providence & Fall River Street Railway Company.

Date of organization. February 26, 1901.

Under laws of what State organized? If more than one, name all. Give reference to each statute and all amendments thereof. Commonwealth of Massachusetts.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

PROVIDENCE & FALL RIVER STREET RAILWAY COMPANY,

SWANSEA CENTRE, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Geo. A. Butman,	Brookline, Mass.,	Nov. 21, 1911, and until successor is elected.
Algernon H. Barney,	Swansea, Mass.,	
Arthur W. Clapp,	Malden, Mass.,	
Fred C. Hinds,	Newton, Mass.,	
Charles C. Pierce,	Dover, Mass.,	
Robert Redford,	Lawrence, Mass.,	
Edward P. Shaw, Jr.,	Newton, Mass.,	
James F. Shaw,	Manchester, Mass.,	
Lorenzo P. Sturtevant,	Swansea, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	James F. Shaw,	77 Franklin St., Boston, Mass.
Vice-President,	Charles C. Pierce,	84 State St., Boston, Mass.
Treasurer,	Arthur W. Clapp,	77 Franklin St., Boston, Mass.
Clerk of Corporation,	Arthur W. Clapp,	77 Franklin St., Boston, Mass.
Superintendent,	Joseph H. Hearn,	Swansea Center, Mass.

Officer to whom correspondence concerning this report should be addressed:

Name.	Title.	Address.
Arthur W. Clapp,	Treasurer,	77 Franklin St., Boston, Mass.

Income Account.

Operating revenues,		$51,389 40	
Operating expenses,		47,100 65	
Gross Income Less Operating Expenses,			$4,288 75
Deductions from income:			
Taxes:			
On real and personal property,	$480 00		
On earnings,	985 85		
		$1,465 85	
Interest:			
On funded debt,		8,250 00	
On unfunded debt and loans,		5,465 31	
Total Deductions,			15,181 16
Deficit for year ending June 30, 1914,			$10,892 41
Amount of deficit June 30, 1913,			54,314 30
Profit and loss adjustments during year:			
Credits: adjustment of taxes,			335 10
Total Deficit June 30, 1914,			$64,871 61

Revenues from Operation.

Revenue from transportation:		
Passenger revenue,	$29,695 24	
Parlor, chair and special car revenue,	173 05	
Mail revenue,	377 85	
Freight revenue,	19,113 02	
Total Revenue from Transportation,		$49,359 16
Revenue from operations other than transportation:		
Station and car privileges,	$247 50	
Rents of buildings and other property,	1,782 74	
Total Revenue from Operations Other than Transportation,		2,030 24
Total Operating Revenues,		$51,389 40

Operating Expenses.

Way and structures:	
Maintenance of way,	$5,785 44
Maintenance of electric lines,	888 30
Buildings and structures,	374 55
Total Maintenance of Way and Structures,	$7,048 29

Equipment:		
Superintendence of equipment,		$1,051 10
Maintenance of cars and locomotives,		4,742 18
Maintenance of electric equipment of cars and locomotives,		4,741 07
Miscellaneous equipment expenses,		788 79
TOTAL MAINTENANCE OF EQUIPMENT,		$11,323 14
General and miscellaneous:		
General expenses,		$3,228 84
Injuries and damages,		909 46
Insurance,		1,206 05
Stationery and printing,		119 92
Rent of equipment,		227 90
TOTAL GENERAL EXPENSES,		$5,692 17
Conducting transportation:		
Sub-station employees,	$347 79	
Supplies and expenses,	4 69	
Power purchased,	11,722 52	
TOTAL POWER EXPENSES,		$12,075 00
Conductors, motormen and trainmen,		10,068 52
Miscellaneous transportation expenses,		893 53
TOTAL TRANSPORTATION EXPENSES,		$23,037 05
Recapitulation of expenses:		
Maintenance of way and structures,		$7,048 29
Maintenance of equipment,		11,323 14
General expenses,		5,692 17
Transportation expenses,		23,037 05
TOTAL OPERATING EXPENSES,		$47,100 65
Ratio of operating expenses to operating revenues, 91.65 per cent.		

PROPERTY ACCOUNTS.

Additions to cost of railway:		
Grading, ballast and ties, rails, special work, fastenings and joints, track laying, surfacing and paving, bridges, trestles and culverts and roadway tools,	$147 61	
Poles, fixtures, distribution and transmission system,	6,312 61	
TOTAL ADDITIONS TO COST OF RAILWAY,		$6,460 22
Additions to cost of equipment: cars and other rail equipment (new trucks),		1,250 00
Additions to cost of land, buildings, etc.: power and sub-station buildings and equipment, dams, etc.,		13,149 64
TOTAL ADDITIONS TO COST OF PERMANENT PROPERTY,		$20,859 86
Deductions from property accounts:		
Sale of old rails,	$824 53	
Sale of old wire,	19,560 91	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,		20,385 44
NET ADDITIONS TO PROPERTY ACCOUNTS FOR THE YEAR,		$474 42

GENERAL BALANCE SHEET JUNE 30, 1914.

ASSETS.	DR.	
Cost of railway:		
Road and track,	$170,643 09	
Electric line construction, including transmission lines, conduits, etc.,	61,421 78	
Engineering and superintendence incident to construction,	6,439 12	
TOTAL COST OF RAILWAY OWNED,		$238,503 99
Cost of equipment:		
Cars and other rail equipment,	$45,633 12	
Electric equipment of same,	45,862 65	
Miscellaneous equipment,	7,160 93	
TOTAL COST OF EQUIPMENT OWNED,		98,656 70
Cost of land, buildings, etc.:		
Land used in operation of railway,	$8,096 75	
Power and sub-station buildings and equipment, dams, etc.,	13,149 64	
Shops, car-houses and equipment, stations, waiting-rooms and miscellaneous buildings,	23,824 61	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,		45,071 00
TOTAL PERMANENT INVESTMENTS,		$382,231 69
Cash and current assets:		
Cash,	$288 66	
Bills and accounts receivable,	2,857 98	
Prepaid accounts,	1,072 16	
TOTAL CASH AND CURRENT ASSETS,		4,218 80
Miscellaneous assets: material and supplies,		478 86
Profit and loss balance (deficit),		64,871 61
GRAND TOTAL,		$451,800 96

LIABILITIES.	CR.	
Capital stock,		$165,000 00
Funded debt,		165,000 00
Current liabilities:		
Loans and notes payable,	$92,689 62	
Accounts payable,	7,556 98	
Miscellaneous matured interest unpaid,	20,440 09	
TOTAL CURRENT LIABILITIES,		120,686 69
Accrued liabilities: taxes accrued and not yet due,		1,114 27
GRAND TOTAL,		$451,800 96

CAPITAL STOCK.

Capital stock authorized by law,	$165,000 00	
Capital stock authorized by votes of company,	165,000 00	
Capital stock issued and outstanding,		$165,000 00
Number of shares issued and outstanding,	1,650	
Number of stockholders,	35	
Number of stockholders in Massachusetts,	30	
Amount of stock held in Massachusetts,	$149,700 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
	Per Cent.				
First mortgage gold bonds, .	5	July 1, 1901	July 1, 1921	$165,000 00	$8,250 00

PREMIUMS ON CAPITAL STOCK AND BONDS.

3. State the amount of discounts on sales of bonds since the organization of the company to June 30, 1914, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

Discount on sale of $165,000 first mortgage bonds ($4,125).

VOLUME OF TRAFFIC, ETC.

Passenger car miles, ...	151,748
Other revenue car miles, ...	32,950
TOTAL REVENUE CAR MILES, ...	184,698
Passenger car hours, ...	9,429
Other revenue car hours, ...	2,024
TOTAL REVENUE CAR HOURS, ...	11,453
Number of passengers carried paying revenue during the year, .	674,405
Number of transfer passengers carried during the year, . .	15,450
Number of revenue passengers carried per mile of main railway track operated, ...	66,832
Number of persons employed June 30, 1914, ...	19

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars, . . .	8	–	–	–	8	8	8	–
Open passenger cars, . . .	10	–	–	–	10	10	–	–
TOTAL PASSENGER CARS, .	18	–	–	–	18	18	8	56
Freight cars, ...	1	–	–	–	1	1	1	–
Work cars, ...	1	–	–	–	1	–	–	–
Other cars, ...	–	1	–	–	1	–	–	–
TOTAL OTHER CARS, . .	2	1	–	–	3	1	1	–
TOTAL CARS ALL CLASSES, .	20	1	–	–	21	19	9	56
Snow plows, ...	3	–	–	–	–	–	–	–

MISCELLANEOUS EQUIPMENT.

Highway vehicles: tower wagon, ...	1

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line, ...	10.091 miles.
Length of sidings, switches, etc., ...	.620 "
Total, computed as single track, ...	10.711 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line, ...	3.171 miles.

Names of the several cities and towns in which the railways operated by the company are located: Swansea, Rehoboth and Seekonk.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers, ...	–	3	–	–	–	3
Employees, ...	–	1	–	1	–	2
Other persons, ...	–	–	–	1	–	1
TOTALS, ...	–	4	–	2	–	6

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

EDWARD P. SHAW, JR.,
ARTHUR W. CLAPP,
GEO. A. BUTMAN,
ROBERT REDFORD,
FRED C. HINDS,
Directors.

ARTHUR W. CLAPP,
Treasurer and Chief Accounting Officer.

JOSEPH H. HEARN,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 29, 1914. Then personally appeared the above-named Edward P. Shaw, Jr., Geo. A. Butman, Robert Redford, Fred C. Hinds and Joseph H. Hearn, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, ARTHUR W. CLAPP,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 29, 1914. Then personally appeared the above-named Arthur W. Clapp, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, GEO. A. BUTMAN,
Justice of the Peace.

RETURN

OF THE

SHELBURNE FALLS & COLRAIN STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

HISTORY.

Exact name of common carrier making this report. Shelburne Falls & Colrain Street Railway Company.

Date of organization. February 28, 1896.

Under laws of what State organized? If more than one, name all. Give reference to each statute and all amendments thereof. Massachusetts.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

SHELBURNE FALLS & COLRAIN STREET RAILWAY COMPANY,

SHELBURNE FALLS, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
F. L. Davenport,	Shelburne Falls, Mass.,	Until successors are chosen.
Lorenzo Griswold,	Griswoldville, Mass.,	
C. W. Hawks,	Shelburne Falls, Mass.,	
Martin A. Brown,	Boston, Mass.,	
F. S. Field,	Shattuckville, Mass.,	
D. R. Ainsworth,	Shelburne Falls, Mass.,	
F. L. Reed,	Shelburne Falls, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	F. L. Davenport,	Shelburne Falls, Mass.
Vice-President,	C. W. Hawks,	Shelburne Falls, Mass.
Treasurer,	F. L. Reed,	Shelburne Falls, Mass.
Clerk of Corporation,	F. L. Reed,	Shelburne Falls, Mass.
General Auditor,	Martin A. Brown,	Boston, Mass.
General Manager,	F. L. Reed,	Shelburne Falls, Mass.
Superintendent,	F. L. Reed,	Shelburne Falls, Mass.

Officer to whom correspondence concerning this report should be addressed:

Name.	Title.	Address.
Frank L. Reed,	Treasurer and General Manager,	Shelburne Falls, Mass.

Income Account.

Operating revenues,	$28,248 00	
Operating expenses,	18,513 52	
Gross Income Less Operating Expenses,		$9,734 48
Deductions from income:		
Taxes:		
On real and personal property,	$645 01	
On earnings,	328 37	
	$973 38	
Interest: on funded debt,	4,785 00	
Reserves or special charges: sinking fund charge,	320 00	
Total Deductions,		6,078 38
Net Divisible Income,		$3,656 10
Dividends declared (5 per cent),		2,500 00
Surplus for year ending June 30, 1914,		$1,156 10
Amount of surplus June 30, 1913,		17,428 56
Total Surplus June 30, 1914,		$18,584 66

Revenues from Operation.

Revenue from transportation:		
Passenger revenue,	$11,245 75	
Mail revenue,	304 33	
Milk revenue,	1,051 68	
Freight revenue,	14,991 17	
Total Revenue from Transportation,		$27,592 93
Revenue from operations other than transportation:		
Station and car privileges,	$110 00	
Rents of buildings and other property,	84 00	
Power,	461 07	
Total Revenue from Operations Other than Transportation,		655 07
Total Operating Revenues,		$28,248 00

Operating Expenses.

Way and structures:	
Maintenance of way,	$3,339 18
Maintenance of electric lines,	165 21
Buildings and structures,	303 56
Total Maintenance of Way and Structures,	$3,807 95

Equipment:		
Maintenance of power equipment,		$1,049 10
Maintenance of cars and locomotives,		530 92
Maintenance of electric equipment of cars and locomotives,		428 82
Total Maintenance of Equipment,		$2,008 84
General and miscellaneous:		
General expenses,		$3,372 08
Injuries and damages,		63 50
Insurance,		421 75
Stationery and printing,		199 78
Total General Expenses,		$4,057 11
Conducting transportation:		
Power plant employees,	$1,569 91	
Fuel for power,	1,662 34	
Total Power Expenses,		$3,232 25
Conductors, motormen and trainmen,		3,894 77
Miscellaneous transportation expenses,		1,512 60
Total Transportation Expenses,		$8,639 62
Recapitulation of expenses:		
Maintenance of way and structures,		$3,807 95
Maintenance of equipment,		2,008 84
General expenses,		4,057 11
Transportation expenses,		8,639 62
Total Operating Expenses,		$18,513 52
Ratio of operating expenses to operating revenues, 65.53 per cent.		

Property Accounts.

Additions to cost of railway: engineering and other superintendence,		$17 84
Additions to cost of equipment:		
Cars and other rail equipment,	$11 16	
Electric equipment of same,	200 00	
Miscellaneous equipment:		
Office furniture,	4 22	
Tool account,	14 40	
Total Additions to Cost of Equipment,		229 78
Additions to cost of land, buildings, etc.: shops, car-houses and equipment,		1,237 09
Total Additions to Cost of Permanent Property,		$1,484 71
Deductions from property accounts:		
Power station equipment, dam, etc.,	$592 00	
Motors loaned for sale of power,	225 00	
Total Deductions from Property Accounts,		817 00
Net Addition to Property Accounts for the Year,		$667 71

GENERAL BALANCE SHEET JUNE 30, 1914.

ASSETS.	DR.	
Cost of railway:		
Road and track,	$82,293 23	
Right of way,	4,126 72	
Electric line construction, including transmission lines, conduits, etc.,	14,782 14	
Engineering and superintendence incident to construction,	6,234 42	
TOTAL COST OF RAILWAY OWNED,		$107 436 51
Cost of equipment:		
Cars and other rail equipment,	$11 155 18	
Electric equipment of same,	7,754 33	
Miscellaneous equipment:		
Office furniture,	708 53	
Tool account,	941 55	
TOTAL COST OF EQUIPMENT OWNED,		20,559 59
Cost of land, buildings, etc.:		
Land used in operation of railway,	$2,100 00	
Power and sub-station buildings and equipment, dams, etc.,	23,214 91	
Shops, car-houses and equipment,	4,080 68	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,		29,395 59
Cost of other permanent investments: motors loaned to manufacturers for sale of power,		1,255 06
TOTAL PERMANENT INVESTMENTS,		$158,646 75
Cash and current assets:		
Cash,	$1,077 45	
Bills and accounts receivable,	418 92	
TOTAL CASH AND CURRENT ASSETS,		1,496 37
Miscellaneous assets: material and supplies,		4,891 54
GRAND TOTAL,		$165,034 66

LIABILITIES.	CR.
Capital stock,	$50,000 00
Funded debt,	95,700 00
Current liabilities: dividends unpaid,	750 00
Profit and loss balance (surplus),	18,584 66
GRAND TOTAL,	$165,034 66

CAPITAL STOCK.

Capital stock authorized by law,	$50,000 00	
Capital stock authorized by votes of company,	50,000 00	
Capital stock issued and outstanding,		$50,000 00
Number of shares issued and outstanding,	500	
Number of stockholders,	35	
Number of stockholders in Massachusetts,	28	
Amount of stock held in Massachusetts,	$47,300 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
First and refunding mortgage 20-year gold bonds.	Per Cent. 5	July 1, 1910	July 1, 1930	$95,700 00	$4,785 00

SINKING AND OTHER RESERVE FUNDS.

Amount June 30, 1913, of sinking fund,	$960 00
Additions during the year to sinking fund,	320 00
TOTAL SINKING AND OTHER RESERVE FUNDS JUNE 30, 1914,	$1,280 00

PREMIUMS ON CAPITAL STOCK AND BONDS.

3. State the amount of discounts on sales of bonds since the organization of the company to June 30, 1914, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

Issue of July 1, 1910. $9,570.

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	63,663
Passenger car hours,	6,968
Number of passengers carried paying revenue during the year,	224,915
Number of revenue passengers carried per mile of main railway track operated,	32,361
Number of persons employed June 30, 1914,	22

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	4	–	–	–	4	4	4	12
Open passenger cars,	1	1	–	–	2	2	–	2
TOTAL PASSENGER CARS,	5	1	–	–	6	6	4	14
Freight cars,	–	6	–	–	6	–	–	–
TOTAL CARS ALL CLASSES,	5	7	–	–	12	6	4	14
Snow plows,	1	–	–	–	–	–	–	–

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	6.950 miles.
Length of sidings, switches, etc.,	.480 "
Total, computed as single track,	7.430 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	2.550 miles.

Names of the several cities and towns in which the railways operated by the company are located: Shelburne, Colrain and Buckland.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	-	-	-	-
Employees,	-	-	-	-	-	-
Other persons,	-	-	1	-	1	-
TOTALS,	-	-	1	-	1	-

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

F. L. DAVENPORT,
C. W. HAWKS,
FRANK L. REED,
DEANE R. AINSWORTH,
Directors.
FRANK L. REED,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

FRANKLIN COUNTY, ss. JULY 21, 1914. Then personally appeared the above-named F. L. Davenport, C. W. Hawks, Frank L. Reed and Deane R. Ainsworth, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, TRACY C. POPE,
Notary Public.

RETURN

OF THE

SOMERVILLE HORSE RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

[Leased to and operated by the Boston Elevated.]

HISTORY.

Exact name of common carrier making this report. Somerville Horse Railroad Company.

Date of organization. August 6, 1857.

Under laws of what State organized? If more than one, name all. Give reference to each statute and all amendments thereof. Massachusetts.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Not a consolidated company.

Date and authority for each consolidation. None.

If a reorganized company, give name of original corporation and refer to laws under which it was organized. Not a reorganized company.

What carrier operates the road of this company? Boston Elevated Railway Company.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

SOMERVILLE HORSE RAILROAD COMPANY,

1207 COLUMBUS AVENUE, ROXBURY, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Henry L. Wilson,	Brookline, Mass.,	Second Monday in January, 1915.
Daniel L. Prendergast,	Brookline, Mass.,	
George C. Travis,	Newton, Mass.,	
Irving Pratt,	Winthrop, Mass.,	
John H. Studley,	Malden, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Henry L. Wilson,	101 Milk St., Boston, Mass.
Treasurer,	John H. Studley,	1207 Columbus Av., Roxbury, Mass.

Officer to whom correspondence concerning this report should be addressed:

Name.	Title.	Address.
John H. Studley,	Treasurer and Clerk,	1207 Columbus Ave., Roxbury, Mass.

Income Account.

Gross income from lease of road,	$9,180 00
Dividends declared (6 per cent),	$9,180 00

General Balance Sheet June 30, 1914.

Assets.	Dr.	
Cost of railway,		$153,000 00
Grand Total,		$153,000 00

Liabilities.	Cr.	
Capital stock,		$153,000 00
Grand Total,		$153,000 00

Capital Stock.		
Capital stock authorized by law,	$153,000 00	
Capital stock authorized by votes of company,	153,000 00	
Capital stock issued and outstanding,		$153,000 00
Number of shares issued and outstanding,	3,060	
Number of stockholders,	5	
Number of stockholders in Massachusetts,	5	
Amount of stock held in Massachusetts,	$153,000 00	

Railway owned.

Length of railway line,	3.890 miles.
Length of second main track,	3.890 "
Total length of main track,	7.780 "
Length of sidings, switches, etc.,	.253 "
Total, computed as single track,	8.033 "

Names of the several cities and towns in which the railway owned by the company is located: Somerville.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

HENRY L. WILSON,
GEORGE C. TRAVIS,
JOHN H. STUDLEY,
IRVING PRATT,
Directors.
JOHN H. STUDLEY,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 29, 1914. Then personally appeared the above-named Henry L. Wilson, George C. Travis, John H. Studley and Irving Pratt, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, CHARLES B. GLEASON,
Justice of the Peace.

RETURN

OF THE

SPRINGFIELD STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

HISTORY.

1. Exact name of common carrier making this report. Springfield Street Railway Company.

2. Date of organization. March 16, 1868.

3. Under laws of what State organized? If more than one, name all. Give reference to each statute and all amendments thereof. Commonwealth of Massachusetts, chapter 63, Resolves of 1868. Amended March 26, 1869, chapter 113; amended April 2, 1873, chapter 149; amended March 15, 1887, chapter 76. Also amended July 1, 1882, United States Statutes at large, Vol. 22, chapter 257, to lay tracks in Mill Street, Springfield, Mass.

4. If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same.

Western Massachusetts Street Railway Company under order of the Massachusetts Railroad Commissioners, dated November 30, 1909, was consolidated with the Springfield Street Railway Company December 31, 1909.

Western Massachusetts Street Railway Company was organized under the laws of Massachusetts December 10, 1904.

Woronoco Street Railway Company under order of the Massachusetts Railroad Commissioners, dated April 26, 1907, was consolidated with Western Massachusetts Street Railway Company April 30, 1907.

Woronoco Street Railway Company was organized under the laws of Massachusetts September 8, 1890.

Highland Street Railway Company under order of the Massachusetts Railroad Commissioners, dated May 13, 1895, was consolidated with Woronoco Street Railway Company May 18, 1895.

Highland Street Railway Company was organized under the laws of Massachusetts March 6, 1894.

Springfield & Eastern Street Railway Company under order of the Massachusetts Railroad Commissioners, dated November 26, 1910, was consolidated with Springfield Street Railway Company, December 1, 1910.

Springfield & Eastern Street Railway Company was organized under name of Palmer & Monson Street Railway Company, under special Act May 10, 1897, chapter 373 of the laws of Massachusetts and name was changed to Springfield & Eastern Street Railway Company by vote of the stockholders April 29, 1901, approved by certificate from the Secretary of the Commonwealth, dated June 8, 1901.

5. Date and authority for each consolidation. See Number 4.

6. If a reorganized company, give name of original corporation and refer to laws under which it was organized. Not a reorganized company.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

SPRINGFIELD STREET RAILWAY COMPANY,

SPRINGFIELD, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Charles W. Bosworth,	Springfield, Mass.,	First Tuesday in November, 1914.
A. Willard Damon,	Springfield, Mass.,	
J. T. Harmer,	Springfield, Mass.,	
Frederick Harris,	Springfield, Mass.,	
F. P. McIntyre,	Springfield, Mass.,	
Henry C. Page,	Worcester, Mass.,	
E. N. Sanderson,	New York, N. Y.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	J. T. Harmer,	Springfield, Mass.
Vice-President,	H. C. Page,	Worcester, Mass.
Vice-President,	C. V. Wood,	Springfield, Mass.
Treasurer,	Leverett Candee,	Springfield, Mass.
Clerk of Corporation,	F. P. McIntyre,	Springfield, Mass.
General Counsel,	William H. Brooks,	Springfield, Mass.
Auditor,	J. W. Jamieson,	Springfield, Mass.
General Manager,	H. C. Page,	Worcester, Mass.
Manager,	R. W. Reynolds,	Springfield, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
J. W. Jamieson,	Auditor,	Massachusetts Mutual Bldg., Springfield, Mass.

INCOME ACCOUNT.

Operating revenues,	$2,166,977 03	
Operating expenses,	1,561,504 84	
NET OPERATING REVENUE,		$605,472 19
Miscellaneous income:		
Interest on deposits,	$1,663 46	
Other miscellaneous income: net revenue from miscellaneous rents,	275 52	
		1,938 98
GROSS INCOME LESS OPERATING EXPENSES,		$607,411 17

Deductions from income:			
Taxes:			
On real and personal property,	$28,986 56		
On capital stock,	93,536 67		
On earnings,	47,992 35		
Miscellaneous:			
Federal income,	2,697 63		
Railroad Commissioners' assessments — Cr.,	510 31		
Public Service Commission assessments,	66 53		
		$172,769 43	
Interest:			
On funded debt,		98,250 00	
On unfunded debt and loans,		65,176 34	
TOTAL DEDUCTIONS,			$336,195 77
NET DIVISIBLE INCOME,			$271,215 40
Dividends declared (7 per cent),			259,567 00
Surplus for year ending June 30, 1914,			$11,648 40
Amount of surplus June 30, 1913,			84,175 77
Profit and loss adjustments during year:			
Credits: collection of accounts pertaining to period prior to July 1, 1913,		$2,944 10	
Debits: settlements of accounts pertaining to period prior to July 1, 1913,		3,066 05	
NET AMOUNT DEBITED TO PROFIT AND LOSS,			121 95
TOTAL SURPLUS JUNE 30, 1914,			$95,702 22

REVENUES FROM OPERATION.

Revenue from transportation:			
Passenger revenue,		$2,069,785 63	
Parlor, chair and special car revenue,		8,998 55	
Mail revenue,		3,376 78	
Express revenue,		43,987 30	
Milk revenue,		6,491 93	
Freight revenue,		353 06	
Miscellaneous transportation revenue,		3,835 39	
TOTAL REVENUE FROM TRANSPORTATION,			$2,136,828 64
Revenue from operations other than transportation:			
Station and car privileges,		$9,070 40	
Storage,		76	
Car service,		96 00	
Rents of tracks and terminals,		1,289 00	
Rents of equipment,		7,084 05	
Rents of buildings and other property,		2,071 13	
Power,		10,288 78	
Miscellaneous,		248 27	
TOTAL REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION,			30,148 39
TOTAL OPERATING REVENUES,			$2,166,977 03

Operating Expenses.		
Way and structures:		
Superintendence of way and structures,		$7,229 78
Maintenance of way,		178,481 24
Maintenance of electric lines,		35,885 45
Buildings and structures,		10,477 41
Total Maintenance of Way and Structures,		$232,073 88
Equipment:		
Superintendence of equipment,		$10,267 23
Maintenance of power equipment,		15,770 79
Maintenance of cars and locomotives,		82,946 35
Maintenance of electric equipment of cars and locomotives,		71,554 44
Miscellaneous equipment expenses,		6,135 86
Total Maintenance of Equipment,		$186,674 67
General and miscellaneous:		
General expenses,		$58,478 02
Injuries and damages,		117,677 00
Insurance,		10,405 12
Stationery and printing,		4,768 89
Store and stable expenses,		8,648 86
Rent of tracks and terminals,		17 90
Rent of equipment,		6,036 28
Total General Expenses,		$206,032 07
Traffic: traffic expenses,		$5,129 92
Conducting transportation: superintendence of transportation,		$28,882 22
Power plant employees,	$25,642 15	
Fuel for power,	149,064 58	
Other power supplies and expenses,	5,860 46	
Power purchased,	91,811 75	
Total Power Expenses,		272,378 94
Conductors, motormen and trainmen,		546,929 41
Miscellaneous transportation expenses,		83,403 73
Total Transportation Expenses,		$931,594 30
Recapitulation of expenses:		
Maintenance of way and structures,		$232,073 88
Maintenance of equipment,		186,674 67
General expenses,		206,032 07
Traffic expenses,		5,129 92
Transportation expenses,		931,594 30
Total Operating Expenses,		$1,561,504 84
Ratio of operating expenses to operating revenues, 72.06 per cent.		
Property Accounts.		
Additions to cost of railway:		
Grading, ballast and ties,	$7,647 87	
Rails, special work, fastenings and joints,	11,755 76	
Track laying, surfacing and paving,	21,113 44	

Additions to cost of railway — *Con.*		
Bridges, trestles and culverts,	$6,502 99	
Roadway tools,	1,800 00	
Right of way,	2,271 54	
Poles, fixtures, distribution and transmission system,	3,464 44	
Underground conduits,	731 58	
Telegraph and telephone lines,	23 54	
Interlocking and other signal apparatus,	947 44	
Engineering and other superintendence,	417 44	
TOTAL ADDITIONS TO COST OF RAILWAY,		$56,676 04
Additions to cost of equipment:		
Cars and other rail equipment (number of box cars, 19),	$84,664 73	
Electric equipment of same,	27,184 97	
Miscellaneous equipment: correction of distribution of charges for car jacks in previous year — Cr.,	2,494 19	
TOTAL ADDITIONS TO COST OF EQUIPMENT,		109,355 51
Additions to cost of land, buildings, etc.:		
Land used in operation of railway,	$25,023 75	
Power and sub-station buildings and equipment, dams, etc.,	1,867 23	
Shops, car-houses and equipment,	2,144 87	
Stations, waiting-rooms and miscellaneous buildings,	229 50	
TOTAL ADDITIONS TO COST OF LAND, BUILDINGS, ETC.,		29,265 35
TOTAL ADDITIONS TO COST OF PERMANENT PROPERTY,		$195,296 90

GENERAL BALANCE SHEET JUNE 30, 1914.

ASSETS.	DR.	
Cost of railway:		
Road and track,	$3,496,700 66	
Right of way,	47,468 29	
Electric line construction, including transmission lines, conduits, etc.,	1,016,970 99	
Engineering and superintendence incident to construction,	55,416 16	
Interest accrued during construction,	24,650 42	
Other items of railway cost: general expenditures,	207 80	
TOTAL COST OF RAILWAY OWNED,		$4,641,414 32
Cost of equipment:		
Cars and other rail equipment and electric equipment of same,	$1,415,845 80	
Miscellaneous equipment,	20,768 57	
TOTAL COST OF EQUIPMENT OWNED,		1,436,614 37

Cost of land, buildings, etc.:		
Land used in operation of railway,	$446,321 65	
Power and sub-station buildings and equipment, dams, etc.,	1,042,267 20	
Shops, car-houses and equipment, stations, waiting-rooms and miscellaneous buildings,	58,454 17	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,		$1,547,043 02
Cost of other permanent investments: parks and resort property,		50,248 13
TOTAL PERMANENT INVESTMENTS,		$7,675,319 84
Cash and current assets:		
Cash,	$52,850 55	
Bills and accounts receivable,	37,976 48	
Prepaid accounts,	4,968 57	
Other cash and current assets: bank deposits account of coupons and dividends,	121,511 00	
TOTAL CASH AND CURRENT ASSETS,		217,306 60
Miscellaneous assets:		
Material and supplies,	$146,777 26	
Other assets and property: engineering suspense,	2,696 79	
TOTAL MISCELLANEOUS ASSETS,		149,474 05
GRAND TOTAL,		$8,042,100 49

LIABILITIES.		CR.
Capital stock,		$3,708,100 00
Funded debt,		2,305,000 00
Real estate mortgages,		15,000 00
Current liabilities:		
Loans and notes payable,	$1,275,233 32	
Accounts payable,	142,544 84	
Salaries and wages,	314 52	
Matured interest on funded debt unpaid (including coupons due July 1),	10,195 00	
Rents due and unpaid (including rents due July 1),	27 00	
Dividends unpaid,	111,289 00	
Miscellaneous current liabilities: employees' deposits,	2,721 00	
TOTAL CURRENT LIABILITIES,		1,542,324 68
Accrued liabilities:		
Taxes accrued and not yet due,	$126,760 26	
Interest on funded debt accrued and not yet due,	21,166 67	
Miscellaneous interest accrued and not yet due,	4,780 80	
Miscellaneous accrued liabilities: water rents, etc.,	85 97	
TOTAL ACCRUED LIABILITIES,		152,793 70

Sinking and other reserve funds: accident and casualty fund,		$38,565 00
Premiums realized on capital stock,		184,514 89
Premiums realized on bonds,		100 00
Profit and loss balance (surplus),		95,702 22
GRAND TOTAL,		$8,042,100 49

CAPITAL STOCK.

Capital stock authorized by law,	$3,708,100 00	
Capital stock authorized by votes of company,	3,708,100 00	
Capital stock issued and outstanding,		$3,708,100 00
Number of shares issued and outstanding,	37,081	
Number of stockholders,	29	
Number of stockholders in Massachusetts,	26	
Amount of stock held in Massachusetts,	$3,707,000 00	

REAL ESTATE MORTGAGES.

DESCRIPTION OF MORTGAGED PROPERTY.	Rate of Interest.	Mortgage when due.	Amount.	Interest paid during the Year.
	Per Cent.			
Land on North Main St., Springfield,	5	Demand,[1]	$12,000 00	$118 33
Land on North Main St., Springfield,	5	Demand,[1]	3,000 00	34 17
TOTALS,			$15,000 00	$152 50

[1] After May 8, 1915.

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
	Per Cent.				
Springfield Street Railway Company first mortgage bonds.	4	Apr. 1, 1903	Apr. 1, 1923	$1,700,000 00	$68,000 00
Western Massachusetts Street Railway Company first mortgage gold bonds.	5	Feb. 1, 1906	Feb. 1, 1926	200,000 00	10,000 00
Woronoco Street Railway Company first mortgage bonds.	5	Jan. 1, 1900	Jan. 1, 1920	75,000 00	3,750 00
Springfield & Eastern Street Railway Company first mortgage bonds.	5	Jan. 1, 1902	Jan. 1, 1922	330,000 00	16,500 00
TOTALS,				$2,305,000 00	$98,250 00

Sinking and Other Reserve Funds.

Amount June 30, 1913, of accident and casualty fund,	$55,877 17
Additions during the year to accident and casualty fund,	111,330 59
Total, including Additions,	$167,207 76
Deductions during the year from accident and casualty fund,	128,642 76
Total Sinking and Other Reserve Funds June 30, 1914,	$38,565 00

Premiums on Capital Stock and Bonds.

1. State the amount of premiums received from sales of capital stock issued since the organization of the company, to June 30, 1914, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.

Springfield Street Railway Company,	$788,990 00
Woronoco Street Railway Company now consolidated with Springfield Street Railway Company through consolidation with Western Massachusetts Street Railway Company,	100 00
Total,	$789,090 00

2. State the amount of premiums received from sales of bonds since the organization of the company to June 30, 1914, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

Woronoco Street Railway Company now consolidated with Springfield Street Railway Company through consolidation with Western Massachusetts Street Railway Company,	$100 00

3. State the amount of discounts on sales of bonds since the organization of the company to June 30, 1914, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

Springfield Street Railway Company,	$46,250 00
Western Massachusetts Street Railway Company now consolidated with Springfield Street Railway Company,	2,000 00
Total,	$48,250 00

Volume of Traffic, etc.

Passenger car miles,	7,675,018
Other revenue car miles,	153,182
Total Revenue Car Miles,	7,828,200
Passenger car hours,	778,150
Other revenue car hours,	23,250
Total Revenue Car Hours,	801,400
Number of passengers carried paying revenue during the year,	41,797,586
Number of transfer passengers carried during the year,	7,013,636
Number of revenue passengers carried per mile of main railway track operated,	242,403
Number of persons employed June 30, 1914,	1,079

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars, . . .	146	52	5	–	203	203	203	468
Open passenger cars, . . .	183	–	–	–	183	183	–	540
TOTAL PASSENGER CARS, .	329	52	5	–	386	386	203	1,008
Express cars, ...	11	–	1	–	12	12	12	46
Work cars, ...	16	10	–	3	29	13	4	34
TOTAL OTHER CARS, . .	27	10	1	3	41	25	16	80
TOTAL CARS ALL CLASSES, .	356	62	6	3	427	411	219	1,088
Snow plows, ...	19	16	–	–	35	–	–	64
Sweepers, ...	2	–	–	–	2	–	–	6

MISCELLANEOUS EQUIPMENT.

Other railway equipment: 2 track plows, 1 track digger, . .	3
Carts and snow sleds, ...	4
Highway vehicles: 2 tip carts, 2 rail wagons, 3 single express wagons, 3 tower wagons, ...	10
Horses, ...	7

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Trackage over Other Railways.	Total owned, etc.
	Miles.	Miles.	Miles.
Length of railway line, ...	139.530	.380	139.910
Length of second main track, ...	32.520	–	32.520
TOTAL LENGTH OF MAIN TRACK, ...	172.050	.380	172.430
Length of sidings, switches, etc., ...	11.060	–	11.060
TOTAL, COMPUTED AS SINGLE TRACK, . . .	183.110	.380	183.490

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line, ...	17.670 miles.
Length of second main track, ...	.920 "
Total length of main track, ...	18.590 "

Names of the several cities and towns in which the railways operated by the company are located: Huntington, Russell, Westfield, West Springfield, Agawam, Springfield, Ludlow, Chicopee, East Longmeadow, Longmeadow, Palmer, Monson, Brimfield, Wilbraham and Ware.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (5 in number), viz.:		
With New York, New Haven & Hartford Railroad:		
At Boston Road, Springfield,	1	1
At Wilbraham Road, Springfield,	2	1
With spur track, Chapman Valve Manufacturing Company at Indian Orchard, used once a day for freight only,	1	2
With Ware Branch of Boston & Albany Railroad, near town house, Palmer,	1	1
With spur track, Ludlow Manufacturing Associates, at Windsor Street, Ludlow,	1	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	6	6

Number of above crossings at which *frogs* are inserted in the tracks, . . 5

IMPORTANT FINANCIAL AND PHYSICAL CHANGES DURING THE YEAR.

Additional rolling stock put in service: 15 closed passenger cars, 4 semi-convertible cars, 2 sweepers.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	–	129	2	216	2	345
Employees,	1	33	–	58	1	91
Other persons,	–	4	5	68	5	72
TOTALS,	1	166	7	342	8	508

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

J. T. HARMER,
F. P. McINTYRE,
A. WILLARD DAMON,
FREDERICK HARRIS,
HENRY C. PAGE,
Directors.
LEVERETT CANDEE,
Treasurer.
J. W. JAMIESON,
Chief Accounting Officer.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. SPRINGFIELD, Sept. 18, 1914. Then personally appeared the above-named J. T. Harmer, F. P. McIntyre, Leverett Candee and J. W. Jamieson, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, WILMOT O. YOUNG,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. SPRINGFIELD, Sept. 19, 1914. Then personally appeared the above-named A. Willard Damon, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, WILMOT O. YOUNG,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. SPRINGFIELD, Sept. 21, 1914. Then personally appeared the above-named Frederick Harris, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, WILMOT O. YOUNG,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. WORCESTER, Sept. 22, 1914. Then personally appeared the above-named Henry C. Page, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, WILMOT O. YOUNG,
Notary Public.

RETURN

OF THE

TAUNTON & PAWTUCKET STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

HISTORY.

Exact name of common carrier making this report. Taunton & Pawtucket Street Railway Company.

Date of organization. December, 1904.

Under laws of what State organized? If more than one, name all. Give reference to each statute and all amendments thereof. Commonwealth of Massachusetts.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

TAUNTON & PAWTUCKET STREET RAILWAY COMPANY,

TAUNTON, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
John A. Arnold,	Pawtucket, R. I.,	Until successors are elected.
Edward P. Metcalf,	Providence, R. I.,	
Frank C. Wood,	East Boston, Mass.,	
Charles A. Vialle,	Boston, Mass.,	
Charles T. Pulsifer,	Newton, Mass.,	
James W. Burke,	Boston, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	John A. Arnold,	Care the company, Taunton, Mass.
Treasurer,	James W. Burke,	
Clerk of Corporation,	James W. Burke,	
General Counsel,	James W. Burke,	
General Auditor,	James W. Burke,	
General Manager,	Arthur C. Ralph,	

Officer to whom correspondence concerning this report should be addressed:

Name.	Title.	Address.
James W. Burke, . . .	Secretary, ...	Care the company, Taunton, Mass.

Income Account.

Operating revenues, ...	$50,573 34	
Operating expenses, ...	52,686 04	
Net Operating Loss, ...		$2,112 70
Miscellaneous income: interest on deposits, ...		19 24
Gross Loss, ...		$2,093 46
Deductions from income:		
Taxes:		
On real and personal property, .	$1,123 58	
On earnings, ...	515 12	
	$1,638 70	
Interest: on funded debt,[1]	10,000 00	
Total Deductions, ...		11,638 70
Deficit for year ending June 30, 1914, ...		$13,732 16
Amount of deficit June 30, 1913, ...		56,501 69
Total Deficit June 30, 1914, ...		$70,233 85

Revenues from Operation.

Revenue from transportation:		
Passenger revenue, ...	$50,273 34	
Miscellaneous transportation revenue: advertising, ...	300 00	
Total Revenue from Transportation, . . .		$50,573 34

Operating Expenses.

Way and structures:	
Maintenance of way, ...	$4,588 66
Maintenance of electric lines, ...	607 21
Buildings and structures, ...	241 00
Total Maintenance of Way and Structures, . .	$5,436 87
Equipment:	
Maintenance of power equipment, ...	$1,353 93
Maintenance of cars and locomotives, ...	5,022 06
Maintenance of electric equipment of cars and locomotives, .	3,357 91
Miscellaneous equipment expenses, ...	516 12
Total Maintenance of Equipment, ...	$10,250 02

[1] See page 907; note pertaining to "Bonds" so-called.

General and miscellaneous:		
General expenses,		$6,511 61
Injuries and damages,		406 05
Insurance,		1,892 84
Stationery and printing,		145 55
Rent of tracks and terminals,		2,853 08
TOTAL GENERAL EXPENSES,		$11,809 13
Conducting transportation:		
Power plant employees,	$3,836 77	
Fuel for power,	10,468 22	
Other power supplies and expenses,	337 40	
TOTAL POWER EXPENSES,		$14,642 39
Conductors, motormen and trainmen,		9,428 21
Miscellaneous transportation expenses,		1,119 42
TOTAL TRANSPORTATION EXPENSES,		$25,190 02
Recapitulation of expenses:		
Maintenance of way and structures,		$5,436 87
Maintenance of equipment,		10,250 02
General expenses,		11,809 13
Transportation expenses,		25,190 02
TOTAL OPERATING EXPENSES,		$52,686 04
Ratio of operating expenses to operating revenues, 104.17 per cent.		

PROPERTY ACCOUNTS.

Additions to cost of equipment: rotary tube cleaner,	$87 50

GENERAL BALANCE SHEET JUNE 30, 1914.

ASSETS.	DR.	
Cost of railway:		
Road and track,	$169,894 33	
Right of way,	100 00	
Electric line construction, including transmission lines, conduits, etc.,	28,962 85	
Other items of railway cost: telephones, $165.83; signals, $1,058.89,	1,224 72	
TOTAL COST OF RAILWAY OWNED,		$200,181 90
Cost of equipment:		
Cars and other rail equipment,	$44,745 66	
Electric equipment of same,	35,371 71	
Miscellaneous equipment: tools, $668.11; badges, etc., $64.67; office furniture, $154.02,	886 80	
TOTAL COST OF EQUIPMENT OWNED,		81,004 17

Cost of land, buildings, etc.:		
Land used in operation of railway,	$1,400 00	
Power and sub-station buildings and equipment, dams, etc.,	29,940 41	
Shops, car-houses and equipment,	22,984 98	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,		$54,325 39
TOTAL PERMANENT INVESTMENTS,		$335,511 46
Cash and current assets:		
Cash,	$1,553 12	
Bills and accounts receivable,	54 27	
TOTAL CASH AND CURRENT ASSETS,		1,607 39
Miscellaneous assets:		
Material and supplies,	$247 48	
Other assets and property: insurance prepaid,	217 24	
TOTAL MISCELLANEOUS ASSETS,		464 72
Profit and loss balance (deficit),		70,233 85
GRAND TOTAL,		$407,817 42

LIABILITIES.		CR.
Capital stock,		$100,000 00
Funded debt,[1]		200,000 00
Current liabilities:		
Loans and notes payable,	$25,000 00	
Accounts payable,	12,074 27	
Salaries and wages,	178 37	
Matured interest on funded debt unpaid (including coupons due July 1),[1]	70,000 00	
Miscellaneous current liabilities: employees' deposits,	15 50	
TOTAL CURRENT LIABILITIES,		107,268 14
Accrued liabilities: taxes accrued and not yet due,		549 28
GRAND TOTAL,		$407,817 42

CAPITAL STOCK.

Capital stock authorized by law,	$100,000 00	
Capital stock authorized by votes of company,	100,000 00	
Capital stock issued and outstanding,		$100,000 00
Number of shares issued and outstanding,	1,000	
Number of stockholders,	8	
Number of stockholders in Massachusetts,	6	
Amount of stock held in Massachusetts,	$66,800 00	

[1] See page 907; note pertaining to "Bonds" so-called.

Funded Debt.

Description of Bonds.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
	Per Cent.				
"Bonds of the Bristol County Street Railway Company" so-called solely for the purpose of designation: for any obligation that may issue from these so-called "Bonds" this company disclaims liability to any extent with reference to its property acquired from the receivers of the Bristol County Street Railway Company or otherwise.	5	Jan. 1, 1901	Jan. 1, 1921	$200,000 00	–

Volume of Traffic, etc.

Passenger car miles,	251,015
Passenger car hours,	19,794
Number of passengers carried paying revenue during the year,	1,029,702
Number of transfer passengers carried during the year,	3,267
Number of revenue passengers carried per mile of main railway track operated,	58,466
Number of persons employed June 30, 1914,	37

Description of Equipment.

Description of Equipment.	Owned.		Leased.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	6	–	–	–	6	6	6	20
Open passenger cars,	8	–	–	–	8	8	–	18
Total Passenger Cars,	14	–	–	–	14	14	6	38
Snow plows,	1	–	–	–	1	–	–	4

Railway owned and operated (by Electric Power).

Railway owned, etc.	Owned.	Trackage over Other Railways.	Total owned, etc.
	Miles.	Miles.	Miles.
Length of railway line,	15.978	1.164	17.142
Length of second main track,	.470	–	.470
Total Length of Main Track,	16.448	1.164	17.612
Length of sidings, switches, etc.,	1.175	–	1.175
Total, computed as Single Track,	17.623	1.164	18.787

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line, ...	1.453 miles.

Names of the several cities and towns in which the railways operated by the company are located: Taunton, Rehoboth, Attleboro and Seekonk.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (1 in number), viz.: With New York, New Haven & Hartford Railroad, at Taunton, .	4	1

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

JOHN A. ARNOLD,
CHARLES T. PULSIFER,
CHAS. A. VIALLE,
JAMES W. BURKE,
Directors.
JAMES W. BURKE,
Treasurer and Chief Accounting Officer.
ARTHUR C. RALPH,
General Manager.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 30, 1914. Then personally appeared the above-named John A. Arnold, Charles T. Pulsifer, Charles A. Vialle and Arthur C. Ralph, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, JAMES W. BURKE,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 30, 1914. Then personally appeared the above-named James W. Burke, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, CHARLES E. MANN,
Notary Public.

RETURN

OF THE

UNION STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

HISTORY.

Exact name of common carrier making this report. Union Street Railway Company.

Date of organization. April 22, 1887.

Under laws of what State organized? If more than one, name all. Give reference to each statute and all amendments thereof. General Laws of Massachusetts.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same.

New Bedford & Fairhaven Street Railway Company chartered under special laws, chapter 11, Acts of 1872.

Acushnet Street Railway Company chartered 1884, under General State Laws.

Dartmouth & Westport Street Railway Company chartered 1893, under General State Laws.

Date and authority for each consolidation. New Bedford & Fairhaven Street Railway Company and Acushnet Street Railway Company were consolidated under name of Union Street Railway Company, April 30, 1887, by an Act of the Legislature. Dartmouth & Westport Street Railway Company consolidated with Union Street Railway Company by consent of Railroad Commissioners, November 1, 1910.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

UNION STREET RAILWAY COMPANY,

NEW BEDFORD, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Henry H. Crapo,	New Bedford, Mass.,	Oct. 15, 1914.
Edward S. Brown,	New Bedford, Mass.,	
Clarence A. Cook,	New Bedford, Mass.,	
Oliver Prescott,	New Bedford, Mass.,	
Thomas S. Hathaway,	New Bedford, Mass.,	
Edward T. Pierce,	New Bedford, Mass.,	
Antone L. Sylvia,	New Bedford, Mass.,	
Elton S. Wilde,	New Bedford, Mass.,	
Robert S. Goff,	Fall River, Mass.,	
Bradford D. Davol,	Fall River, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Henry H. Crapo,	New Bedford, Mass.
Vice-President,	Elton S. Wilde,	New Bedford, Mass.
Treasurer,	Edward F. Nicholson,	New Bedford, Mass.
Clerk of Corporation,	Clarence A. Cook,	New Bedford, Mass.
General Counsel,	Crapo, Clifford & Prescott,	New Bedford, Mass.
Superintendent,	Elton S. Wilde,	New Bedford, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Edward F. Nicholson,	Treasurer,	New Bedford, Mass.

INCOME ACCOUNT.

Operating revenues,		$1,004,349 52	
Operating expenses,		647,469 51	
GROSS INCOME LESS OPERATING EXPENSES,			$356,880 01
Deductions from income:			
Taxes:			
On real and personal property,	$17,678 12		
On capital stock,	41,962 73		
On earnings,	24,364 29		
		$84,005 14	
Interest:			
On funded debt,		18,125 00	
On unfunded debt and loans,		5,121 11	
Other deductions: park expenses,		12,276 56	
TOTAL DEDUCTIONS,			119,527 81
NET DIVISIBLE INCOME,			$237,352 20
Dividends declared (8 per cent),			130,000 00
Surplus for year ending June 30, 1914,			$107,352 20
Amount of surplus June 30, 1913,			91,293 47
Profit and loss adjustments during year:			
Credits:			
Interest account sinking fund,	$4,451 16		
Adjustment of property accounts,	2,570 49		
		$7,021 65	
Debits: adjustment of accounts.		141 70	
NET AMOUNT CREDITED TO PROFIT AND LOSS,			6,879 95
TOTAL SURPLUS JUNE 30, 1914,			$205,525 62

Revenues from Operation.		
Revenue from transportation:		
Passenger revenue,	$922,607 03	
Parlor, chair and special car revenue,	5,527 12	
Mail revenue,	3,824 99	
Express revenue,	195 60	
Freight revenue,	41,941 72	
Miscellaneous transportation revenue,	475 00	
Total Revenue from Transportation,		$974,571 46
Revenue from operations other than transportation:		
Station and car privileges,	$9,160 76	
Rent of tracks and terminals,	1,163 03	
Rents of equipment,	941 22	
Rents of buildings and other property,	12,383 05	
Power,	5,112 10	
Miscellaneous,	1,017 90	
Total Revenue from Operations Other than Transportation,		29,778 06
Total Operating Revenues,		$1,004,349 52
Operating Expenses.		
Way and structures:		
Superintendence of way and structures,		$1,913 19
Maintenance of way,		57,464 09
Maintenance of electric lines,		20,804 01
Buildings and structures,		3,338 58
Depreciation,		43,666 36
Total Maintenance of Way and Structures,		$127,186 23
Equipment:		
Superintendence of equipment,		$2,195 38
Maintenance of power equipment,		2,535 80
Maintenance of cars and locomotives,		21,941 29
Maintenance of electric equipment of cars and locomotives,		12,514 13
Miscellaneous equipment expenses,		4,299 67
Depreciation,		29,108 60
Total Maintenance of Equipment,		$72,594 87
General and miscellaneous:		
General expenses,		$23,109 14
Injuries and damages,		27,844 03
Insurance,		8,074 76
Stationery and printing,		1,783 21
Store and stable expenses,		4,902 02
Rent of tracks and terminals,		17,960 32
Rent of equipment,		9,476 00
Total General Expenses,		$93,149 48
Traffic: traffic expenses,		$2,120 19

Conducting transportation: superintendence of transportation,		$21,332 22
Power plant employees,	$15,083 55	
Fuel for power,	38,994 36	
Other power supplies and expenses,	5,194 08	
Power purchased,	25,798 13	
TOTAL POWER EXPENSES,		85,070 12
Conductors, motormen and trainmen,		187,942 98
Miscellaneous transportation expenses,		58,073 42
TOTAL TRANSPORTATION EXPENSES,		$352,418 74
Recapitulation of expenses:		
Maintenance of way and structures,		$127,186 23
Maintenance of equipment,		72,594 87
General expenses,		93,149 48
Traffic expenses,		2,120 19
Transportation expenses,		352,418 74
TOTAL OPERATING EXPENSES,		$647,469 51
Ratio of operating expenses to operating revenues, 64.46 per cent.		

PROPERTY ACCOUNTS.

Additions to cost of railway:		
Grading, ballast and ties,	$12,005 49	
Rails, special work, fastenings and joints,	22,063 96	
Track laying, surfacing and paving,	5,037 35	
Roadway tools,	225 00	
Right of way,	599 02	
Poles, fixtures, distribution and transmission system,	2,081 77	
Underground conduits,	1,455 04	
Interlocking and other signal apparatus,	401 96	
TOTAL ADDITIONS TO COST OF RAILWAY,		$43,869 59
Additions to cost of equipment:		
Cars and other rail equipment (number of box cars, 12; number of other cars, 1),	$44,599 99	
Electric equipment of same,	21,291 70	
Miscellaneous equipment:		
Jacks,	650 00	
Automobile,	1,280 84	
TOTAL ADDITIONS TO COST OF EQUIPMENT,		67,822 53
Additions to cost of land, buildings, etc.:		
Power and sub-station buildings and equipment, dams, etc.,	$9,316 95	
Stations, waiting-rooms and miscellaneous buildings,	10,289 69	
TOTAL ADDITIONS TO COST OF LAND, BUILDINGS, ETC.,		19,606 64
Additions to other permanent property:		
Parks and resort property,	$9,011 80	
Other property: wharf,	100 00	
TOTAL ADDITIONS TO COST OF OTHER PERMANENT PROPERTY,		9,111 80
TOTAL ADDITIONS TO COST OF PERMANENT PROPERTY,		$140,410 56

Deductions from property accounts:		
Cars,	$805 53	
Land,	14,212 23	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,		$15,017 76
NET ADDITIONS TO PROPERTY ACCOUNTS FOR THE YEAR,		$125,392 80

GENERAL BALANCE SHEET JUNE 30, 1914.

ASSETS.	DR.	
Cost of railway:		
Road and track,	$690,402 74	
Right of way,	130,987 70	
Electric line construction, including transmission lines, conduits, etc.,	232,203 09	
Engineering and superintendence incident to construction,	70,761 61	
Interest accrued during construction,	8,835 70	
TOTAL COST OF RAILWAY OWNED,		$1,133,190 84
Cost of equipment:		
Cars and other rail equipment,	$344,890 01	
Electric equipment of same,	205,179 61	
Miscellaneous equipment:		
Wagons, $930; harness, $215; horses, $850,	1,995 00	
Automobiles, $7,050.87; road tools, $737.93,	7,788 80	
TOTAL COST OF EQUIPMENT OWNED,		559,853 42
Cost of land, buildings, etc.:		
Land used in operation of railway,	$330,511 16	
Power and sub-station buildings and equipment, dams, etc.,	284,732 75	
Shops, car-houses and equipment,	425,866 05	
Stations, waiting-rooms and miscellaneous buildings,	27,870 20	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,		1,068,980 16
Cost of other permanent investments:		
Parks and resort property,	$24,601 83	
Other property: dock and wharf,	51,110 53	
TOTAL COST OF OTHER PERMANENT INVESTMENTS OWNED,		75,712 36
TOTAL PERMANENT INVESTMENTS,		$2,837,736 78
Cash and current assets:		
Cash,	$64,138 01	
Bills and accounts receivable,	16,040 53	
Prepaid accounts,	14,073 61	
TOTAL CASH AND CURRENT ASSETS,		94,252 15
Miscellaneous assets: material and supplies,		79,246 48
GRAND TOTAL,		$3,011,235 41

Liabilities.		Cr.
Capital stock,		$1,625,000 00
Funded debt,		250,000 00
Current liabilities:		
Loans and notes payable,	$180,000 00	
Accounts payable,	11,579 55	
Salaries and wages,	3,037 91	
Miscellaneous current liabilities: outstanding tickets,	5,463 25	
Total Current Liabilities,		200,080 71
Accrued liabilities: taxes accrued and not yet due,		66,659 34
Sinking and other reserve funds:		
Accident reserve fund,	$7,338 46	
Reserve for depreciation,	96,461 28	
Waiting station renewal fund,	10,500 00	
Total Sinking and Other Reserve Funds,		114,299 74
Premiums realized on capital stock,		545,800 00
Premiums realized on bonds,		3,870 00
Profit and loss balance (surplus),		205,525 62
Grand Total,		$3,011,235 41

Capital Stock.

Capital stock authorized by law,	$1,625,000 00	
Capital stock authorized by votes of company,	1,625,000 00	
Capital stock issued and outstanding,		$1,625,000 00
Number of shares issued and outstanding,	16,250	
Number of stockholders,	370	
Number of stockholders in Massachusetts,	341	
Amount of stock held in Massachusetts,	$1,469,500 00	

Funded Debt.

Description of Bonds.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
	Per Cent.				
First mort. 20-year gold bonds,	4½	Jan. 1, 1914	Jan. 1, 1934	$250,000 00	$5,625 00

Sinking and Other Reserve Funds.

Amount June 30, 1913, of accident reserve fund,		$5,253 71
Amount June 30, 1913, of reserve for depreciation fund,		21,885 60
Amount June 30, 1913, of waiting station renewal fund,		9,300 00
Amount June 30, 1913, of interest account trustees' sinking fund,		4,181 60
Total, June 30, 1913,		$40,620 91
Additions during the year to accident reserve fund,	$2,084 75	
Additions during the year to reserve for depreciation fund,	74,575 68	

Additions during the year to waiting station renewal fund,	$1,200 00	
Additions during the year to interest account trustees' sinking fund,	269 56	
		$78,129 99
TOTAL, INCLUDING ADDITIONS,		$118,750 90
Deductions during the year from interest account trustees' sinking fund,		4,451 16
TOTAL SINKING AND OTHER RESERVE FUNDS JUNE 30, 1914,		$114,299 74

PREMIUMS ON CAPITAL STOCK AND BONDS.

1. State the amount of premiums received from sales of capital stock issued since the organization of the company to June 30, 1914, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.

$348,300; Dartmouth & Westport Street Railway Company, $197,500; total, $545,800.

2. State the amount of premiums received from sales of bonds since the organization of the company to June 30, 1914, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

$8,820.

3. State the amount of discounts on sales of bonds since the organization of the company to June 30, 1914, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

$10,646.87; Dartmouth & Westport Street Railway Company, $4,500; total, $15,146.87.

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	2,698,207
Other revenue car miles,	62,762
TOTAL REVENUE CAR MILES,	2,760,969
Passenger car hours,	318,292
Other revenue car hours,	11,374
TOTAL REVENUE CAR HOURS,	329,666
Number of passengers carried paying revenue during the year,	19,174,068
Number of transfer passengers carried during the year,	4,438,953
Number of revenue passengers carried per mile of main railway track operated,	322,307
Number of persons employed June 30, 1914,	544

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	74	29	–	–	103	103	103	160
Open passenger cars,	94	4	–	–	98	98	–	236
TOTAL PASSENGER CARS,	168	33	–	–	201	201	103	396
Express cars,	7	–	–	–	7	7	–	26
Mail cars,	2	–	–	–	2	2	2	4
Work cars,	7	–	–	–	7	7	–	14
Other cars,	3	3	–	–	6	3	–	6
TOTAL OTHER CARS,	19	3	–	–	22	19	2	50
TOTAL CARS ALL CLASSES,	187	36	–	–	223	220	105	446
Snow plows,	13	–	–	–	–	–	–	–

MISCELLANEOUS EQUIPMENT.

Railway equipment: track velocipede,	1
Highway vehicles: 1 low gear, 1 sleigh, 2 wagons, 2 tower wagons,	6
Horses,	5
Miscellaneous:	
Automobile truck,	1
Automobiles,	2

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Trackage over Other Railways.	Total operated.
	Miles.	Miles.	Miles.
Length of railway line,	36.690	4.590	41.280
Length of second main track,	14.210	4.000	18.210
TOTAL LENGTH OF MAIN TRACK,	50.900	8.590	59.490
Length of sidings, switches, etc.,	2.570	.040	2.610
TOTAL, COMPUTED AS SINGLE TRACK,	53.470	8.630	62.100

Names of the several cities and towns in which the railways operated by the company are located: New Bedford, Fall River, Fairhaven, Dartmouth and Westport.

Grade Crossings with Railroads.

Grade Crossings with Railroads.	Number of Tracks at Crossing.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (2 in number), viz.: With New York, New Haven & Hartford Railroad:		
At Main Street, Fairhaven,	2	1
At North Westport,	1	1
Total Number of Tracks at Crossings,	3	2

Number of above crossings at which *frogs* are inserted in the tracks, 3

Important Financial and Physical Changes during the Year.

January 1, 1914, $500,000 mortgage bonds came due and were paid.
January 1, 1914, $250,000 mortgage bonds were issued.

Accidents to Persons.

(A detailed statement of each accident is on file in the office of the Commission.)

Killed and Injured.	From Causes beyond their Own Control.		From their Own Misconduct or Carelessness.		Total.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	–	8	–	–	–	8
Employees,	–	2	–	–	–	2
Other persons,	–	–	5	10	5	10
Totals,	–	10	5	10	5	20

Signatures and Oath to Return.

We hereby certify that the statements contained in the foregoing return are full just and true.

HENRY H. CRAPO,
ELTON S. WILDE,
E. S. BROWN,
THOS. S. HATHAWAY,
ANTONE L. SYLVIA,
EDW. T. PIERCE,
CLARENCE A. COOK,
Directors.
EDWARD F. NICHOLSON,
Treasurer and Chief Accounting Officer.
ELTON S. WILDE,
Superintendent.

Commonwealth of Massachusetts.

Bristol, ss. Sept. 26, 1914. Then personally appeared the above-named H. H. Crapo, Elton S. Wilde, E. S. Brown, Thomas S. Hathaway, Antone L. Sylvia, Edw. T. Pierce, Clarence A. Cook and Edward F. Nicholson, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, ISAAC W. PHELPS,
Justice of the Peace.

RETURN

OF THE

WARE & BROOKFIELD STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

HISTORY.

Exact name of common carrier making this report. Ware & Brookfield Street Railway Company.

Date of organization. 1905.

Under laws of what State organized? If more than one, name all. Give reference to each statute and all amendments thereof. Massachusetts, under provisions of chapter 112, Revised Laws and all General Laws in addition thereto or amendments thereof.

If a reorganized company, give name of original corporation and refer to laws under which it was organized. Original company was Hampshire & Worcester Street Railway Company, formed under provisions of chapter 113 of Public Statutes and all General Laws thereto or amending thereof. Organization, March 18, 1900, Receiver, January 17, 1905. Sold September 30, 1905, under decree of Supreme Court of Massachusetts dated August 16, 1905, to Ware & Brookfield Street Railway Company. Commenced to operate road December 2, 1905.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WARE & BROOKFIELD STREET RAILWAY COMPANY,

WARE, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
J. Edward Brooks,	Cohasset, Mass.,	Oct. 9, 1914.
Henry G. Brooks,	Cohasset, Mass.,	
Babson S. Ladd,	Cohasset, Mass.,	
Edward W. Gilbert,	Cohasset, Mass.,	
Herbert M. Coney,	Ware, Mass.,	
Lawrence Brooks,	Cohasset, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	J. Edward Brooks,	19 Congress St., Boston, Mass.
Vice-President,	Henry G. Brooks,	18 P. O. Sq., Boston, Mass.
Treasurer,	Edward W. Gilbert,	89 State St., Boston, Mass.
Superintendent,	John F. Lambert,	Ware, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
J. Edward Brooks,	President,	19 Congress St., Boston, Mass.

INCOME ACCOUNT.

Operating revenues,		$34,213 56	
Operating expenses,		39,886 73	
GROSS LOSS,			$5,673 17
Deductions from income:			
Taxes:			
On real and personal property,	$663 33		
Miscellaneous: Public Service Commission,	34 34		
		$697 67	
Interest: on funded debt,		6,750 00	
TOTAL DEDUCTIONS,			7,447 67
Deficit for year ending June 30, 1914,			$13,120 84
Amount of deficit June 30, 1913,			68,525 89
TOTAL DEFICIT JUNE 30, 1914,			$81,646 73

REVENUES FROM OPERATION.

Revenue from transportation:			
Passenger revenue,		$32,451 63	
Milk revenue,		169 99	
TOTAL REVENUE FROM TRANSPORTATION,			$32,621 62
Revenue from operations other than transportation:			
Station and car privileges,		$134 00	
Car service,		846 54	
Miscellaneous: carrying papers,		611 40	
TOTAL REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION,			1,591 94
TOTAL OPERATING REVENUES,			$34,213 56

Operating Expenses.		
Way and structures:		
Maintenance of way,		$4,687 31
Maintenance of electric lines,		1,100 58
Buildings and structures,		120 03
Total Maintenance of Way and Structures,		$5,907 92
Equipment:		
Maintenance of power equipment,		$1,022 13
Maintenance of cars and locomotives,		4,246 83
Total Maintenance of Equipment,		$5,268 96
General and miscellaneous:		
General expenses,		$2,899 43
Injuries and damages,		17 00
Insurance,		1,702 03
Total General Expenses,		$4,618 46
Conducting transportation:		
Power plant employees,	$3,812 23	
Fuel for power,	4,749 41	
Other power supplies and expenses,	2,575 66	
Total Power Expenses,		$11,137 30
Conductors, motormen and trainmen,		10,172 79
Miscellaneous transportation expenses,		2,781 30
Total Transportation Expenses,		$24,091 39
Recapitulation of expenses:		
Maintenance of way and structures,		$5,907 92
Maintenance of equipment,		5,268 96
General expenses,		4,618 46
Transportation expenses,		24,091 39
Total Operating Expenses,		$39,886 73
Ratio of operating expenses to operating revenues, 116.58 per cent.		

Property Accounts.	
Additions to cost of equipment: cars and other rail equipment (flat car),	$13 89

General Balance Sheet June 30, 1914.

Assets.	Dr.	
Cost of railway:		
Road and track,	$121,502 00	
Electric line construction, including transmission lines, conduits, etc.,	21,072 16	
Engineering and superintendence incident to construction,	5,744 99	
Total Cost of Railway owned,		$148,319 15

Cost of equipment:		
Cars and other rail equipment,	$18 078 89	
Electric equipment of same,	14,704 04	
Miscellaneous equipment,	150 00	
TOTAL COST OF EQUIPMENT OWNED,		$32,932 93
Cost of land, buildings, etc.:		
Land used in operation of railway,	$3,650 00	
Power and sub-station buildings and equipment, dams, etc.,	41,620 00	
Shops, car-houses and equipment,	6,400 00	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,		51,670 00
TOTAL PERMANENT INVESTMENTS,		$232,922 08
Cash and current assets: cash,		455 86
Miscellaneous assets: material and supplies,		3,295 29
Profit and loss balance (deficit),		81,646 73
GRAND TOTAL,		$318,319 96

LIABILITIES.		CR.
Capital stock,		$100,000 00
Funded debt,		135,000 00
Current liabilities:		
Loans and notes payable,	$18,626 00	
Accounts payable,	6,756 46	
Matured interest on funded debt unpaid (including coupons due July 1),	57,937 50	
TOTAL CURRENT LIABILITIES,		83,319 96
GRAND TOTAL,		$318,319 96

CAPITAL STOCK.

Capital stock authorized by law,	$100,000 00	
Capital stock authorized by votes of company,	100,000 00	
Capital stock issued and outstanding,		$100,000 00
Number of shares issued and outstanding,	1,000	
Number of stockholders,	7	
Number of stockholders in Massachusetts,	7	
Amount of stock held in Massachusetts,	$100,000 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
First mortgage gold bonds,	Per Cent. 5	Dec. 2, 1901	Dec. 1, 1921	$135,000 00	–

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	164,805
Passenger car hours,	19,406
Number of passengers carried paying revenue during the year,	597,485
Number of revenue passengers carried per mile of main railway track operated,	51,023
Number of persons employed June 30, 1914,	36

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	6	–	–	–	6	6	4	10
Open passenger cars,	4	4	–	–	8	8	–	8
TOTAL PASSENGER CARS,	10	4	–	–	14	14	–	18
Other cars, flat car (trailer),	–	1	–	–	1	–	–	–
TOTAL CARS ALL CLASSES,	10	5	–	–	15	14	4	18
Snow plows,	1	–	–	–	–	–	–	2
Spare motors for winter,	–	–	–	–	–	–	–	4

MISCELLANEOUS EQUIPMENT.

Highway vehicles: overhead construction tower,	2

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	11.710 miles.
Length of sidings, switches, etc.,	.410 "
Total, computed as single track,	12.120 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	2,597 feet.

Names of the several cities and towns in which the railways operated by the company are located: West Brookfield, Ware, New Braintree and Hardwick.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (1 in number), viz.: With Boston & Maine Railroad (Central Mass. Division), . .	1	1

Number of above crossings at which *frogs* are inserted in the tracks, . . 1

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

J. EDWARD BROOKS,
HENRY G. BROOKS,
BABSON S. LADD,
EDWARD W. GILBERT,
LAURENCE BROOKS,
HUBERT M. CONEY,
Directors.
EDWARD W. GILBERT,
Treasurer.
JOHN F. LAMBERT,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Oct. 13, 1914. Then personally appeared the above-named J. Edward Brooks, Henry G. Brooks, Babson S. Ladd and Edward W. Gilbert, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, CLARENCE H. BELL,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

BRISTOL, ss. NEW BEDFORD, Oct. 14, 1914. Then personally appeared the above-named Laurence Brooks, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, THOMAS OTIS,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

HAMPSHIRE, ss. OCT. 15, 1914. Then personally appeared the above-named Hubert M. Coney and John F. Lambert, and made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, HENRY C. DAVIS,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. OCT. 22, 1914. Then personally appeared the above-named J. Edward Brooks, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, ALLAN BROOKS,
Justice of the Peace.

RETURN

OF THE

WARREN, BROOKFIELD & SPENCER STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

HISTORY.

Exact name of common carrier making this report. Warren, Brookfield & Spencer Street Railway Company.

Date of organization. February 21, 1896.

Under laws of what State organized? If more than one, name all. Give reference to each statute and all amendments thereof. Massachusetts.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WARREN, BROOKFIELD & SPENCER STREET RAILWAY COMPANY,

BROOKFIELD, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Robert Redford,	Lawrence, Mass.,	Until others elected in their place.
David Bruce,	Lawrence, Mass.,	
Alonzo G. Van Nostrand,	Boston, Mass.,	
Augustus Nickerson,	Milton, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Robert Redford,	Lawrence, Mass.
Treasurer, Clerk of Corporation,	Augustus Nickerson,	Boston, Mass.
Superintendent,	Henry Clark,	Brookfield, Mass.

NOTE. — Thomas T. Robinson, John Hancock Building, Boston, made temporary receiver, afterwards made permanent on May 28, 1912, on petition of the International Trust Company, trustees under the mortgage, and assented to by the officers of the Company for default in sinking fund payments. The figures and other information contained herein are exactly the same as those given in the report for the fiscal year ended June 30, 1913.

Officer to whom correspondence concerning this report should be addressed:

Name.	Title.	Address.
Augustus Nickerson, . .	Treasurer, ...	60 Congress St., Boston, Mass.

General Balance Sheet June 30, 1914.

Assets.	Dr.	
Cost of railway:		
Road and track, ...	$206,675 57	
Electric line construction, including transmission lines, conduits, etc., . . .	46,735 88	
Engineering and superintendence incident to construction, ...	6,039 94	
Total Cost of Railway owned, ...		$259,451 39
Cost of equipment:		
Cars and other rail equipment, . . .	$21,028 29	
Electric equipment of same, . . .	14,795 20	
Miscellaneous equipment: snow plows, car registers, heaters and head lights, . .	5,773 06	
Total Cost of Equipment owned, ...		41,596 55
Cost of land, buildings, etc.:		
Land used in operation of railway, . .	$2,729 55	
Power and sub-station buildings and equipment, dams, etc., ...	51,045 76	
Shops, car-houses and equipment, . .	13,295 45	
Total Cost of Land, Buildings, etc., owned, . .		67,070 76
Total Permanent Investments, ...		$368,118 70
Cash and current assets:		
Cash, transferred to T. T. Robinson, receiver,	$109 14	
Bills and accounts receivable, . . .	988 50	
Prepaid accounts, ...	523 19	
Total Cash and Current Assets, ...		1,620 83
Miscellaneous assets:		
Material and supplies, ...	$885 75	
Sinking and other reserve funds, . . .	18,008 05	
Total Miscellaneous Assets, ...		18,893 80
Grand Total, ...		$388,633 33

Liabilities.	Cr.
Capital stock, ...	$150,000 00
Funded debt, ...	125,000 00
Current liabilities:	
Loans and notes payable, ...	$54,883 72
Accounts payable, ...	6,788 83

Current liabilities — *Con.*		
Matured interest on funded debt unpaid (including coupons due July 1, 1912),	$3,125 00	
Miscellaneous matured interest unpaid,	69 18	
Miscellaneous current liabilities: T. T. Robinson, receiver,	3,148 37	
TOTAL CURRENT LIABILITIES,		$68,015 10
Accrued liabilities:		
Taxes accrued and not yet due,	$1,472 42	
Interest on funded debt accrued and not yet due,	520 84	
TOTAL ACCRUED LIABILITIES,		1,993 26
Sinking and other reserve funds:		
Sinking fund,	$18,008 05	
Reserve for depreciation,	10,500 00	
TOTAL SINKING AND OTHER RESERVE FUNDS,		28,508 05
Profit and loss balance (surplus),		15,116 92
GRAND TOTAL,		$388,633 33

CAPITAL STOCK.

Capital stock authorized by law,	$220,000 00	
Capital stock authorized by votes of company,	220,000 00	
Capital stock issued and outstanding,		$150,000 00
Number of shares issued and outstanding,	1,500	
Number of stockholders,	17	
Number of stockholders in Massachusetts,	13	
Amount of stock held in Massachusetts,	$130,300 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
First mortgage gold bonds,	Per Cent. 5	Nov. 1, 1896	Nov. 1, 1916	$125,000 00	–

SINKING AND OTHER RESERVE FUNDS.

Amount June 30, 1912, of sinking fund,	$18,008 05
Amount June 30, 1912, of depreciation fund,	10,500 00
TOTAL, JUNE 30, 1912,	$28,508 05

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	7	–	–	–	7	7	7	14
Open passenger cars,	10	–	–	–	10	10	–	8
TOTAL PASSENGER CARS,	17	–	–	–	17	17	7	22
Work cars,	1	–	–	–	1	1	–	1
TOTAL CARS ALL CLASSES,	18	–	–	–	18	18	7	23
Snow plows,	2	–	–	–	2	2	–	4

MISCELLANEOUS EQUIPMENT.

Highway vehicles: tower wagon,	1

RAILWAY OWNED (BY ELECTRIC POWER).

Length of railway line,	19.607 miles.
Length of sidings, switches, etc.,	.491 "
Total, computed as single track,	20.098 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	.075 mile.

Names of the several cities and towns in which the railways operated by the company are located: Warren, West Warren, West Brookfield, Brookfield, North Brookfield and Spencer.

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

AUGUSTUS NICKERSON,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Aug. 17, 1914. Then personally appeared the above-named Augustus Nickerson, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

GEORGE E. TABER,
Justice of the Peace.

RETURN

OF

THOMAS T. ROBINSON — RECEIVER, WARREN, BROOKFIELD & SPENCER STREET RAILWAY COMPANY

For the Year ending June 30, 1914.

History.

Exact name of common carrier making this report. Warren, Brookfield & Spencer Street Railway Company.

Date of organization. February 21, 1896.

Thomas T. Robinson appointed receiver, May 29, 1912.

Under laws of what State organized? If more than one, name all. Give reference to each statute and all amendments thereof. Massachusetts.

Corporate Name and Address of the Company.

WARREN, BROOKFIELD & SPENCER STREET RAILWAY COMPANY,

Thomas T. Robinson, *Receiver.*

527 John Hancock Building, 200 Devonshire Street, Boston, Mass.

Receiver.

Name.	Post-Office Address.	Date of Expiration of Term.
Thomas T. Robinson, . . .	200 Devonshire St., Boston, Mass., .	Not known.

Officer to whom correspondence concerning this report should be addressed:

Name.	Title.	Address.
Thomas T. Robinson, . .	Receiver, ...	200 Devonshire St., Boston, Mass.

INCOME ACCOUNT.

Operating revenues,		$48,756 37	
Operating expenses,		44,833 17	
GROSS INCOME LESS OPERATING EXPENSES,			$3,923 20
Deductions from income:			
Taxes:			
On real and personal property,	$758 95		
On earnings,	518 86		
Miscellaneous: Public Service Commission, $14.01; U. S. Internal Revenue, $5.80,	19 81		
		$1,297 62	
Interest: on unfunded debt and loans (receiver's certificates),		1,000 00	
TOTAL DEDUCTIONS,			2,297 62
Surplus for year ending June 30, 1914,			$1,625 58
Amount of surplus June 30, 1913,			3,151 01
Profit and loss adjustments during year:			
Credits: insurance dividend, 1913,		$177 19	
Debits:			
Auditors, 1913,	$67 50		
Correction of inventory, 1913,	121 92		
Advertising receiver's sale,	324 53		
		513 95	
NET AMOUNT DEBITED TO PROFIT AND LOSS,			336 76
TOTAL SURPLUS JUNE 30, 1914,			$4,439 83

REVENUES FROM OPERATION.

Revenue from transportation:		
Passenger revenue,	$48,219 50	
Baggage revenue,	81 58	
Parlor, chair and special car revenue,	187 29	
TOTAL REVENUE FROM TRANSPORTATION,		$48,488 37
Revenue from operations other than transportation: station and car privileges,		268 00
TOTAL OPERATING REVENUES,		$48,756 37

OPERATING EXPENSES.

Way and structures:	
Maintenance of way,	$9,314 57
Maintenance of electric lines,	1,099 55
Buildings and structures,	1 00
TOTAL MAINTENANCE OF WAY AND STRUCTURES,	$10,415 12
Equipment:	
Maintenance of power equipment,	$1,101 99
Maintenance of cars and locomotives,	3,631 95
Maintenance of electric equipment of cars and locomotives,	862 94
Miscellaneous equipment expenses,	76 00
TOTAL MAINTENANCE OF EQUIPMENT,	$5,672 88

General and miscellaneous:		
General expenses,		$3,131 44
Injuries and damages,		221 40
Insurance,		1,021 18
Stationery and printing,		30 05
TOTAL GENERAL EXPENSES,		$4,404 07
Traffic: traffic expenses,		$1,196 29
Conducting transportation:		
Power plant employees,	$3,516 65	
Fuel for power,	6,629 82	
Other power supplies and expenses,	221 25	
TOTAL POWER EXPENSES,		$10,367 72
Conductors, motormen and trainmen,		12,777 09
TOTAL TRANSPORTATION EXPENSES,		$23,144 81
Recapitulation of expenses:		
Maintenance of way and structures,		$10,415 12
Maintenance of equipment,		5,672 88
General expenses,		4,404 07
Traffic expenses,		1,196 29
Transportation expenses,		23,144 81
TOTAL OPERATING EXPENSES,		$44,833 17
Ratio of operating expenses to operating revenues, 91.95 per cent.		

PROPERTY ACCOUNTS.

Additions to cost of railway:		
Grading, ballast and ties,	$342 60	
Rails, special work, fastenings and joints,	1,681 22	
Track laying, surfacing and paving,	1,884 36	
Miscellaneous railway cost: State highway construction,	612 21	
TOTAL ADDITIONS TO COST OF RAILWAY,		$4,520 39
Additions to cost of equipment: electric equipment of cars,		452 02
Additions to cost of land, buildings, etc.: power and sub-station buildings and equipment, dams, etc.,		4 00
TOTAL ADDITIONS TO COST OF PERMANENT PROPERTY,		$4,976 41

GENERAL BALANCE SHEET JUNE 30, 1914.

ASSETS.	DR.	
Cost of railway:		
Road and track,	$3,908 18	
Electric line construction, including transmission lines, conduits, etc.,	784 82	
Other items of railway cost: State highway construction,	1,926 34	
TOTAL COST OF RAILWAY OWNED,		$6,619 34

Cost of equipment: cars and other rail equipment,		$11,213 99
Cost of land, buildings, etc.:		
Power and sub-station buildings and equipment, dams, etc.,	$105 44	
Stations, waiting-rooms and miscellaneous buildings,	258 12	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,		363 56
TOTAL PERMANENT INVESTMENTS,		$18,196 89
Cash and current assets:		
Cash,	$1,981 42	
Bills and accounts receivable,	191 20	
Prepaid accounts (insurance),	31 50	
TOTAL CASH AND CURRENT ASSETS,		2,204 12
Miscellaneous assets: material and supplies,		5,375 07
GRAND TOTAL,		$25,776 08

LIABILITIES.	CR.	
Current liabilities:		
Accounts payable,	$1,071 69	
Miscellaneous current liabilities: receiver's certificates,	20,000 00	
TOTAL CURRENT LIABILITIES,		$21,071 69
Accrued liabilities: certificate interest accrued and not yet due,		264 56
Profit and loss balance (surplus),		4,439 83
GRAND TOTAL,		$25,776 08

RECEIVER'S CERTIFICATES.

RECEIVER'S CERTIFICATES.	Rate of Interest.	Certificates when due.	Amount.	Interest paid during the Year.
	Per Cent.			
The Court has authorized $30,000 receiver's certificates payable in twelve months from their date, the same being a first lien on all the property of the company, except taxes. On June 30, 1914, the receiver had issued $20,000 of these certificates.	5	Nov. 1, 1913	$5,000 00	$250 00
	5	Jan. 15, 1914	5,000 00	250 00
	5	Mar. 1, 1914	3,000 00	150 00
	5	May 1, 1914	7,000 00	350 00
TOTALS,			$20,000 00	$1,000 00

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	274,308
Passenger car hours,	28,532
Number of passengers carried paying revenue during the year,	844,042
Number of revenue passengers carried per mile of main railway track operated,	43,048
Number of persons employed June 30, 1914,	37

Description of Equipment.

Description of Equipment.	Owned.		Leased.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars, . . .	3	–	–	–	3	3	3	8

Railway operated (by Electric Power).

Length of railway line, ...	19.607 miles.
Length of sidings, switches, etc., ...	.491 "
Total, computed as single track, ...	20.098 "

Railway located Outside of Public Ways.

Length of railway line, ...	.075 mile.

Names of the several cities and towns in which the railways operated by the company are located: Spencer, Brookfield, North Brookfield, West Brookfield, Warren and West Warren.

Grade Crossings with Railroads.

Grade Crossings with Railroads.	Number of Tracks at Crossing.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (1 in number), viz.: With North Brookfield Branch of Boston & Albany Railroad, .	1	1

Accidents to Persons.

(A detailed statement of each accident is on file in the office of the Commission.)

Killed and Injured.	From Causes beyond their Own Control.		From their Own Misconduct or Carelessness.		Total.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers, ...	–	–	–	2	–	2
Employees, ...	–	1	–	–	–	1
Other persons, ...	–	–	–	–	–	–
Totals, ...	–	1	–	2	–	3

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

THOMAS T. ROBINSON,
Receiver.
HENRY CLARK,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Aug. 24, 1914. Then personally appeared the above-named Thomas T. Robinson, receiver, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, A. FRANCIS HAYDEN,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. BROOKFIELD, Aug. 25, 1914. Personally appeared the above-named Henry Clark, superintendent, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, ARTHUR F. BUTTERWORTH,
Justice of the Peace.

RETURN

OF THE

WEBSTER & DUDLEY STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

[Leased to and operated by the Worcester Consolidated.]

HISTORY.

Exact name of common carrier making this report. Webster & Dudley Street Railway Company.

Date of organization. March 23, 1898.

Under laws of what State organized? If more than one, name all. Give reference to each statute and all amendments thereof. General Laws of Commonwealth of Massachusetts, chapter 113, 1898, and Special Act, chapter 293, 1901.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Not a consolidated company.

Date and authority for each consolidation. Not a consolidated company.

If a reorganized company, give name of original corporation and refer to laws under which it was organized. Not a reorganized company.

What carrier operates the road of this company? Worcester Consolidated Street Railway Company.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WEBSTER & DUDLEY STREET RAILWAY COMPANY,

SPRINGFIELD, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Francis H. Dewey,	Worcester, Mass.,	First Wednesday in November, 1914.
J. T. Harmer,	Springfield, Mass.,	
F. P. McIntyre,	Springfield, Mass.,	
Henry C. Page,	Worcester, Mass.,	
E. N. Sanderson,	New York, N. Y.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	J. T. Harmer,	Springfield, Mass.
Vice-President,	F. H. Dewey,	Worcester, Mass.
Treasurer,	Leverett Candee,	Springfield, Mass.
Clerk of Corporation,	F. P. McIntyre,	Springfield, Mass.
Auditor,	J. W. Jamieson,	Springfield, Mass.

Officer to whom correspondence concerning this report should be addressed:

Name.	Title.	Address.
J. W. Jamieson,	Auditor,	Massachusetts Mutual Bldg., Springfield, Mass.

Income Account.

Gross income from lease of road,		$14,500 00
Deductions from income:		
Interest: on funded debt,	$1,500 00	
Other deductions from income: rental of Worcester & Webster Street Railway,	10,500 00	
Total Deductions,		12,000 00
Net Divisible Income,		$2,500 00
Dividends declared (5 per cent),		$2,500 00
Amount of deficit June 30, 1913,		$23,372 19
Total Deficit June 30, 1914,		$23,372 19

Property Accounts.

Additions to cost of railway: track laying, surfacing and paving,	$2,458 60

General Balance Sheet June 30, 1914.

Assets.	Dr.	
Cost of railway:		
Road and track,	$75,622 83	
Electric line construction, including transmission lines, conduits, etc.,	403 62	
Other items of railway cost:		
Grading, etc., Beacon Park,	1,033 78	
Transmission line and sub-station,	51,142 90	
Total Cost of Railway owned,		$128,203 13
Cost of equipment: cars and other rail equipment and electric equipment of same,		12,968 91
Cost of land, buildings, etc.:		
Land used in operation of railway,	$1,047 00	
Power and sub-station buildings and equipment, dams, etc.,	3,696 02	
Stations, waiting-rooms and miscellaneous buildings,	3,329 84	
Total Cost of Land, Buildings, etc., owned,		8,072 86
Total Permanent Investments,		$149,244 90
Profit and loss balance (deficit),		23,372 19
Grand Total,		$172,617 09

Liabilities.		Cr.
Capital stock,		$50,000 00
Funded debt,		30,000 00
Current liabilities:		
Accounts payable,	$14,431 50	
Miscellaneous current liabilities: due New England Investment and Security Company for payment of floating debt and expenditures for construction,	78,185 59	
Total Current Liabilities,		92,617 09
Grand Total,		$172,617 09

Capital Stock.		
Capital stock authorized by law,	$50,000 00	
Capital stock authorized by votes of company,	50,000 00	
Capital stock issued and outstanding,		$50,000 00
Number of shares issued and outstanding,	500	
Number of stockholders,	10	
Number of stockholders in Massachusetts,	3	
Amount of stock held in Massachusetts,	$300 00	

Funded Debt.

Description of Bonds.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
	Per Cent.				
First mortgage gold bonds,	5	Nov. 1, 1899	Nov. 1, 1919	$30,000 00	$1,500 00

Railway owned.

Length of railway line,	5.340 miles.
Length of sidings, switches, etc.,	.350 "
Total, computed as single track,	5.690 "

Railway owned and located Outside of Public Ways.

Length of railway line,	.310 mile.

Names of the several cities and towns in which the railway owned by the company is located: Webster.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

J. T. HARMER,
F. P. McINTYRE,
HENRY C. PAGE,
FRANCIS H. DEWEY,
Directors.
LEVERETT CANDEE,
Treasurer.
J. W. JAMIESON,
Chief Accounting Officer.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. SPRINGFIELD, Sept. 18, 1914. Then personally appeared the above-named J. T. Harmer, F. P. McIntyre, Leverett Candee and J. W. Jamieson, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, WILMOT O. YOUNG,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. WORCESTER, Sept. 22, 1914. Then personally appeared the above-named Henry C. Page and Francis H. Dewey, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, WILMOT O. YOUNG,
Notary Public.

RETURN

OF THE

WEST END STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

[Leased to and operated by the Boston Elevated.]

HISTORY.

Attached to, and made Part of the Report of the West End Street Railway Company to the Public Service Commission for the Year ending June 30, 1914.

1. Exact name of common carrier making this report. West End Street Railway Company.

2. Date of organization. Date of filing certificate of organization under General Laws, January 22, 1887. Consolidated under Acts of 1887, chapter 413, passed June 15, 1887.

3. Under laws of what State organized? If more than one, name all. Give reference to each statute and all amendments thereof. Massachusetts. Consolidated with other street railway companies hereinafter named, under chapter 413, Acts of 1887.

Amending Acts:

Acts of 1890, chapter 454; 1893, chapter 81; 1893, chapter 448; 1893, chapter 481; 1897, chapter 500, authorizing lease to Boston Elevated Railway Company. 1898, chapter 578; 1899, chapter 398; 1902, chapter 388; 1902, chapter 534; 1908, chapter 551; 1909, chapter 383. Resolves of 1909, chapter 85. Acts of 1910, chapter 579; 1911, chapter 740; 1911, chapter 741; 1912, chapter 644.

4. If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Constituent Companies: all formed under laws of Massachusetts.

(*1*) Boston Consolidated Street Railway Company organized under Acts of 1886, chapter 229 by consolidation of

a. Highland Street Railway Company organized under Acts of 1872, chapter 212.

See Acts of 1873, chapter 140; 1879, chapter 143; 1879, chapter 151.

b. Middlesex Railroad Company (No. 3) organized under Acts of 1880, chapter 103, by consolidation of Medford & Charlestown Railroad Company and Middlesex Railroad Company (hereinafter called Middlesex Railroad Company No. 2).

Medford & Charlestown Railroad Company was organized under Acts of 1855, chapter 336.

See Acts of 1857, chapter 17; 1859, chapter 243; 1880, chapter 103.

Middlesex Railroad Company (No. 2) was organized under Acts of 1870, chapter 20 by consolidation of Suburban Railroad Company and Middlesex Railroad Company (hereinafter called Middlesex Railroad Company No. 1).

Suburban Railroad Company was organized under Acts of 1864, chapter 133.

See Acts of 1859, chapter 144; 1860, chapter 17; 1861, chapter 16; 1862, chapter 118; 1864, chapter 133; 1870, chapter 20.

Middlesex Railroad Company (No. 1) was organized under Acts of 1854, chapter 434.

See Acts of 1855, chapter 336; 1856, chapter 104; 1856, chapter 302; 1857, chapter 43; 1857, chapter 250; 1859, chapter 144; 1859, chapter 202; 1859, chapter 205; 1860, chapter 35; 1861, chapter 15; 1862, chapter 118; 1862, chapter 175;

1863, chapter 170; 1864, chapter 75; 1865, chapter 237; 1867, chapter 139; 1867, chapter 317; 1868, chapter 322; 1869, chapter 272; 1870, chapter 20; 1870, chapter 303; 1874, chapter 106; 1876, chapter 53; 1879, chapter 111; 1880, chapter 103; 1883, chapter 56.

(*2*) Cambridge Railroad Company (hereinafter called Cambridge Railroad Company No. 3) was organized under Acts of 1864, chapter 134, by consolidation of Arlington Horse Railroad Company, formerly West Cambridge Horse Railroad Company and Cambridge Railroad Company (hereinafter called Cambridge Railroad Company No. 2).

West Cambridge Horse Railroad Company was organized under Acts of 1857, chapter 242.

See Acts of 1864, chapter 134; 1867, chapter 221; 1868, chapter 40.

Cambridge Railroad Company No. 2 was organized under Acts of 1863, chapter 15 by consolidation of Newton Railroad Company and Cambridge Railroad Company (hereinafter called Cambridge Railroad Company No. 1).

Newton Railroad Company was organized under Acts of 1857, chapter 278.

See Acts of 1857, chapter 299; 1863, chapter 15.

Cambridge Railroad Company No. 1 was organized under Acts of 1853, chapter 383.

Amendments: Acts of 1854, chapter 205; 1855, chapter 24; 1855, chapter 338; 1855, chapter 368; 1857, chapter 242; 1857, chapter 257; 1857, chapter 278; 1861, chapter 81; 1861, chapter 90; 1862, chapter 175; 1863, chapter 15; 1863, chapter 101; 1863, chapter 132; 1864, chapter 134; 1864, chapter 243; 1870, chapter 302; 1872, chapter 17; 1883, chapter 37; 1883, chapter 56.

(*3*) Metropolitan Railroad Company organized under Acts of 1853, chapter 353.

Amendments: Acts of 1854, chapter 94; 1855, chapter 193; 1856, chapter 201; 1857, chapter 230; 1857, chapter 256; 1857, chapter 304; 1858, chapter 38; 1859, chapter 9; 1859, chapter 35; 1861, chapter 135; 1861, chapter 191; 1862, chapter 175; 1864, chapter 75; 1864, chapter 154; 1865, chapter 129; 1868, chapter 175; 1869, chapter 165; 1870, chapter 210; 1872, chapter 212; 1874, chapter 46; 1877, chapter 112.

(*4*) South Boston Railroad Company organized under name of Broadway Railroad Company under Acts of 1854, chapter 444; name changed to South Boston Railroad Company under Acts of 1868, chapter 241.

Amendments: Acts of 1856, chapter 260; 1857, chapter 211; 1857, chapter 216; 1858, chapter 15; 1861, chapter 188; 1862, chapter 175; 1865, chapter 21; 1867, chapter 294; 1868, chapter 175; 1868, chapter 241; 1873, chapter 329.

(*5*) Suburban Street Railway Company organized under General Laws of the Commonwealth, April 1, 1887.

(*6*) West End Street Railway Company organized as above stated January 22, 1887.

See above for subsequent statutes.

5. Date and authority for each consolidation. Consolidation of West End Street Railway Company (authorized as above stated under chapter 413, Acts of 1887) with Metropolitan Railroad Company, November 12, 1887, approved by Board of Railroad Commissioners, November 11, 1887; with Boston Consolidated Street Railway Company November 12, 1887; approved by Board of Railroad Commissioners, November 11, 1887; with South Boston Railroad Company November 12, 1887, approved by Board of Railroad Commissioners, November 11, 1887; with Cambridge Railroad Company, November 19, 1887, approved by Board of Railroad Commissioners November 11, 1887; with Suburban Street Railway Company, February 6, 1888; approved by Board of Railroad Commissioners, February 1, 1888.

Other consolidations as follows:

Boston Consolidated Street Railway Company. Date of consolidation, August 21, 1886; approved by Railroad Commissioners, August 20, 1886.

Middlesex Railroad Company with Medford & Charlestown Railroad Company. Date of consolidation April 30, 1880. Middlesex So. Dist. Deeds, Lib. 1539, fol. 121.

Suburban Railroad Company with Middlesex Railroad Company. Date of consolidation, February 28, 1870. Suffolk Deeds, Lib. 994, fol. 132.

Cambridge Railroad Company with Arlington Horse Railroad Company. Date of consolidation, November 9, 1887. Middlesex So. Dist. Deeds, Lib. 1826, fol. 260.

Cambridge Railroad Company with Newton Railroad Company. Consolidated under Acts of 1863, chapter 15.

Cambridge Railroad Company with Union Railroad Company. Date of consolidation, September 29, 1883. Middlesex So. Dist. Deeds, Lib. 1646, fol. 157.

See 1855, chapter 338; 1868, chapter 54; 1870, chapter 127; 1870, chapter 302; 1876, chapter 53; 1883, chapter 56.

Cambridge Railroad Company with Charles River Street Railway Company. Date of consolidation September 30, 1886. Approved by Railroad Commissioners, September 25, 1886. Middlesex So. Dist. Deeds, Lib. 1826, fol. 255.

See Acts of 1882, chapter 173; 1884, chapter 53.

Metropolitan Railroad Company with Dorchester Railway Company. Date of consolidation (under chapter 232, Acts of 1863) October 1, 1863. Suffolk Deeds, Lib. 842, fol. 212.

See 1863, chapter 232.

Metropolitan Railroad Company with Suffolk Railroad Company. Date of consolidation, July 27, 1864. Suffolk Deeds, Lib. 873, fol. 81.

See Acts of 1857, chapter 285; 1859, chapter 3; 1860, chapter 207; 1861, chapter 89; 1861, chapter 191; 1862, chapter 175; 1863, chapter 132.

Metropolitan Railroad Company with Chelsea & East Boston Street Railway Company. Date of consolidation, November 1, 1865. Suffolk Deeds, Lib. 873, fol. 82.

Metropolitan Railroad Company with Boston & West Roxbury Railroad Company. Date of consolidation, April 30, 1878. Suffolk Deeds, Lib. 1417, fol. 112.

See Acts of 1861, chapter 135; 1863, chapter 334; 1864, chapter 536; 1865, chapter 129; 1866, chapter 176; 1868, chapter 109.

Under authority of Acts of 1897, chapter 500, West End Street Railway Company is leased to the Boston Elevated Railway Company by lease dated December 9, 1897 for a term of twenty-four (24) years eight (8) months and nine (9) days from and after October 1, 1897, and said lease was approved so far as the terms thereof relate to the rental or compensation to be paid and to the due and safe transportation of the public, by the Board of Railroad Commissioners, December 15, 1897.

Under the authority conferred by chapter 740, Acts of 1911, West End Street Railway Company at a meeting of its stockholders specially called for the purpose held September 6, 1911, voted to sell its property, privileges and franchises to Boston Elevated Railway Company upon the terms set forth in said Act and Boston Elevated Railway Company at a meeting of its stockholders specially called for the purpose held August 24, 1911, voted to purchase the property, privileges and franchises of West End Street Railway Company.

6. If a reorganized company, give name of original corporation and refer to laws under which it was organized. See answers to previous questions.

7. What carrier operates the road of this company? Boston Elevated Railway Company.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WEST END STREET RAILWAY COMPANY,

101 MILK STREET, BOSTON, MASS.

DIRECTORS.

Name.	Post-Office Address.	Date of Expiration of Term.
Edwin F. Atkins,	131 State St., Boston, Mass.,	Fourth Tuesday in November, 1914.
Parkman Dexter,	101 Milk St., Boston, Mass.,	
John Parkinson, Jr.,	53 State St., Boston, Mass.,	
Joseph B. Russell,	114 State St., Boston, Mass.,	
C. Minot Weld,	48 Franklin St., Boston, Mass.,	
Stephen M. Weld,	89 State St., Boston, Mass.,	
Charles A. Williams,	126 State St., Boston, Mass.,	
Moses Williams,	126 State St., Boston, Mass.,	
Alfred Winsor,	156 State St., Boston, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Joseph B. Russell,	114 State St., Boston, Mass.
Vice-President,	Moses Williams,	126 State St., Boston, Mass.
Treasurer,	Parkman Dexter,	101 Milk St., Boston, Mass.
Clerk of Corporation,	Parkman Dexter,	101 Milk St., Boston, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Parkman Dexter,	Treasurer,	101 Milk St., Boston, Mass.

INCOME ACCOUNT.

Gross income from lease of road for expenses of organization,	$8,500 00	
Salaries and maintenance of organization,	7,768 30	
NET INCOME FROM LEASE OF ROAD,		$731 70
Miscellaneous income:		
Interest on deposits,	$132 46	
Other miscellaneous income: amount of dividends paid under lease directly to stockholders of the company, by the Boston Elevated Railway Company,	1,403,110 50	
TOTAL MISCELLANEOUS INCOME,		1,403,242 96
GROSS CORPORATE INCOME (IF DIVIDENDS PAID TO STOCKHOLDERS BY THE BOSTON ELEVATED RAILWAY COMPANY BE INCLUDED),[1]		$1,403,974 66
Dividends (3½ per cent on $12,730,150, common stock),	$445,555 25	
Dividends (3½ per cent on $12,730,150, common stock),	445,555 25	
Dividends (4 per cent on $6,400,000, preferred stock),	256,000 00	
Dividends (4 per cent on $6,400,000, preferred stock),	256,000 00	
TOTAL DIVIDENDS PAID DIRECTLY TO STOCKHOLDERS OF THIS COMPANY BY BOSTON ELEVATED RAILWAY COMPANY,		1,403,110 50
Surplus for year ending June 30, 1914,		$864 16
Amount of surplus June 30, 1913,		2,453,555 96
Profit and loss adjustments during year:		
Credits:		
Premium on 5,600 shares common stock sold at auction,	$90,534 38	
Premium on bonds sold,	111,741 39	
		202,275 77
TOTAL SURPLUS JUNE 30, 1914,		$2,656,695 89

[1] The item of $1,403,110.50 is income received by the stockholders from the Boston Elevated Railway Company and is not income received by this company, but is included herein to conform to the requirements of the Public Service Commission.

PREMIUMS ON CAPITAL STOCK AND BONDS.

1. State the amount of premiums received from sales of capital stock issued since the organization of the company to June 30, 1914, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.

May 2 and 24, 1892, 38,700 shares common stock sold at auction,	$786,934 15
May and June, 1903, 7,536 shares common stock to subscribers, 1,549 shares sold at auction,	360,720 87
August, 1904, 3,000 shares common stock sold at auction,	119,970 83
May and June, 1907, 7,270 shares common stock to subscribers, 1,130 shares sold at auction,	290,506 25
January and February, 1908, 18,709 shares common stock to subscribers, 1,509 shares sold at auction,	420,393 13
October and December, 1910, 26,751 shares common stock to subscribers, 1,049 shares sold at auction,	710,385 37
February, 1913, 4,400 shares common stock sold at auction,	102,034 38
April, 1914, 5,600 shares common stock sold at auction,	90,534 38
TOTAL,	$2,881,479 36

NOTE. — The gross premium received from the sale of 3,000 shares of stock August 24, 1904, was $124,200, from which has been deducted $4,229.17, a sum equal to the dividend which had accrued from April 1, 1904 to August 26, 1904 (the date on which payment for the stock was made), which amount is claimed by the Boston Elevated Railway Company as due to them and which is reserved by this Company until it shall be determined whether such sum is rightfully due to said Boston Elevated Railway Company or not.

Premiums received by component companies of the West End Street Railway Company we are unable to give, the books of such companies not being in the possession of this company.

2. State the amount of premiums received from sales of bonds since the organization of the company to June 30, 1914, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

DATE OF SALE.	Amount.	Rate of Premium.	Amount of Premium.
		Per Cent.	
August and September, 1900,	$2,109,000 00	104.690	$98,912 10
December, 1901,	1,800,000 00	101.510	27,180 00
July, 1902,	330,000 00	104.077	13,454 10
October, 1902,	3,559,000 00	102.039	72,568 01
April, 1903,	356,000 00	101.560	5,553 60
December, 1903,	500,000 00	104.819	24,095 00
March, 1904,	148,000 00	101.536	2,273 28
June, 1904,	200,000 00	104.578	9,156 00
September, 1904,	750,000 00	105.097	38,227 50
May, 1905,	200,000 00	105.933	11,866 00
December, 1906,	500,000 00	100.458	2,290 00
February, 1908,	700,000 00	101.770	12,390 00
July, 1910,	850,000 00	100.030	255 00
April, 1912,	754,000 00	103.810	28,727 40
February, 1913,	600,000 00	104.148	24,888 00
February and April, 1914,	2,539,000 00	104.401	111,741 39
TOTAL,			$483,577 38

3. State the amount of discounts on sales of bonds since the organization of the company to June 30, 1914, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

Date of Sale.	Amount.	Rate of Discount.	Amount of Discount.
		Per Cent.	
November, 1892,	$3,000,000 00	100.000	–
March, 1894,	2,000,000 00	91.000	$180,000 00
May, 1896,	815,000 00	96.513	28,419 05
February, 1897,	2,700,000 00	98.199	48,627 00
Total,			$257,046 05

Note. — Premiums received from the sale of bonds by component companies and the discount on sales of bonds by component companies we are unable to give, books of such companies not being in the possession of this company.

Property Accounts.

Additions to cost of railway:		
Grading, ballast and ties,	$8,065 22	
Rails, special work, fastenings and joints,	46,242 20	
Track laying, surfacing and paving,	36,693 18	
Bridges, trestles and culverts,	10,305 47	
Poles, fixtures, distribution and transmission system,	144,761 34	
Underground conduits,	47,041 24	
Interlocking and other signal apparatus,	1,036 92	
Engineering and other superintendence,	474 90	
Miscellaneous railway cost: elimination of grade crossings,	812 50	
Total Additions to Cost of Railway,		$295,432 97
Additions to cost of equipment:		
Cars and other rail equipment (number of box cars, 75) completed and put in service during the year,	$410,101 74	
Electric equipment of same,	373,968 78	
Total Additions to Cost of Equipment,		784,070 52
Additions to cost of land, buildings, etc.:		
Land used in operation of railway,	$4,112 69	
Power and sub-station buildings and equipment, dams, etc.,	31,632 10	
Shops, car-houses and equipment,	39,837 14	
Stations, waiting-rooms and miscellaneous buildings,	10,564 44	
Total Additions to Cost of Land, Buildings, etc.,		86,146 37
Additions to other permanent property: new sub-passage in Tremont Street subway at Boylston Street Station,		125 70
Total Additions to Cost of Permanent Property,		$1,165,775 56
Deductions from property accounts:		
Land sold,[1]	$1,517,150 00	
Track removed,	6,944 62	

[1] On July 18, 1913, in accordance with the provisions of section 9 of chapter 740 of the Acts of 1911, conveyance was made to the Boston Elevated Railway Company of all the real estate of this company which is not required for the conduct of the business of said companies, or either of them, for the price of $1,517,150 agreed upon by said companies, and of said purchase price $1,500,000 is now held by the Boston Elevated Railway Company as a special trust fund, in accordance with the provisions of said Act, and the balance of said proceeds, $17,150, has been applied to the payment, in part, of the cost for permanent additions, alterations and improvements made prior to June 30, 1913.

Deductions from property accounts — *Con.*		
Electric line construction, sold, destroyed or transferred,	$92,149 67	
Power stations and equipment, sold, destroyed or transferred,	17,306 14	
Power sub-stations and equipment sold, destroyed or transferred,	23,800 74	
Equipment car houses, shops and miscellaneous buildings, sold, destroyed or transferred,	11,482 84	
Land sold,[1]	172 98	
Cars and electric equipment of cars sold, destroyed or transferred,	10,089 39	
Miscellaneous equipment, sold, destroyed or transferred,	750 00	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,		$1,679,846 38
NET DEDUCTIONS FROM PROPERTY ACCOUNTS FOR THE YEAR,		$514,070 82

[1] See note on page 943.

GENERAL BALANCE SHEET JUNE 30, 1914.

ASSETS.	DR.	
Cost of railway:		
Road and track,	$9,578,605 35	
Right of way,	1,000 00	
Electric line construction, including transmission lines, conduits, etc.,	4,150,826 25	
Engineering and superintendence incident to construction,	178,526 09	
TOTAL COST OF RAILWAY OWNED,		$13,908,957 69
Cost of equipment:		
Cars and other rail equipment,	$6,226,972 49	
Electric equipment of same,	5,305,688 07	
Miscellaneous equipment: horses and general equipment,	559,353 77	
TOTAL COST OF EQUIPMENT OWNED,		12,092,014 33
Cost of land, buildings, etc.:		
Land used in operation of railway,	$1,424,763 07	
Power and sub-station buildings and equipment, dams, etc.,	7,023,584 32	
Shops, car-houses and equipment,	3,969,720 64	
Stations, waiting-rooms and miscellaneous buildings,	16,021 34	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,		12,434,089 07
Cost of other permanent investments: subway equipment,		299,398 78
TOTAL PERMANENT INVESTMENTS,		$38,734,460 17
Cash and current assets:		
Cash,	$6,858 67	
Bills and accounts receivable,	115,970 56	

Cash and current assets — *Con.*		
Other cash and current assets:		
Boston Elevated Railway Company lease account,	$1,207,201 98	
Boston Elevated Railway Company special trust fund in accordance with provisions of section 9 of chapter 740 of the Acts of 1911,	1,500,000 00	
American Trust Company bond redemption account for redemption of bonds due March 1, 1914, not yet presented for payment,	14,000 00	
TOTAL CASH AND CURRENT ASSETS,		$2,844,031 21
GRAND TOTAL,		$41,578,491 38

LIABILITIES.	CR.	
Capital stock, common,	$13,010,150 00	
Capital stock, preferred,	6,400,000 00	
TOTAL CAPITAL STOCK,		$19,410,150 00
Funded debt,		19,410,000 00
Current liabilities:		
Accounts payable,	$83,416 32	
Miscellaneous current liabilities:		
Accrued dividend on 3,000 shares common stock (issued August, 1904), [1]	4,229 17	
Matured bonds due March 1, 1914, still outstanding funds for payment thereof held by American Trust Company,	14,000 00	
TOTAL CURRENT LIABILITIES,		101,645 49
Premiums realized on capital stock since October 1, 1897,		2,094,545 21
Premiums realized on bonds since October 1, 1897,		483,577 38
Profit and loss balance (surplus),		78,573 30
GRAND TOTAL,		$41,578,491 38

CAPITAL STOCK.		
Capital stock authorized by law, common,	$13,010,150 00	
Capital stock authorized by law, preferred,	6,400,000 00	
Total capital stock authorized by law,	$19,410,150 00	
Capital stock authorized by votes of company, common,	$13,080,150 00	
Capital stock authorized by votes of company, preferred,	6,400,000 00	
Total capital stock authorized by vote,	$19,480,150 00	
Capital stock issued and outstanding, common,		$13,010,150 00
Capital stock issued and outstanding, preferred,		6,400,000 00
Total capital stock outstanding,		$19,410,150 00

[1] See note on page 942.

Number of shares issued and outstanding, common,	260,203	
Number of shares issued and outstanding, preferred,	128,000	
Total number of shares outstanding,		388,203
Number of stockholders, common,	5,299	
Number of stockholders, preferred,	3,517	
Total number of stockholders,		8,816
Number of stockholders in Massachusetts, common,	4,715	
Number of stockholders in Massachusetts, preferred,	2,982	
Total stockholders in Massachusetts,		7,697
Amount of stock held in Massachusetts, common,		$11,932,050 00
Amount of stock held in Massachusetts, preferred,		5,765,500 00
Total stock held in Massachusetts,		$17,697,550 00

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
	Per Cent.				
West End Street Railway Company.	4	May 1, 1896	May 1, 1916	$815,000 00	–[1]
West End Street Railway Company.	4	Feb. 1, 1897	Feb. 1, 1917	2,700,000 00	–
West End Street Railway Company.	4	Aug. 1, 1900	Aug, 1, 1915	4,743,000 00	–
West End Street Railway Company.	4	Aug. 1, 1902	Aug. 1, 1932	5,709,000 00	–
West End Street Railway Company.	4½	Jan. 1, 1908	Jan. 1, 1923	700,000 00	–
West End Street Railway Company.	4½	July 1, 1910	July 1, 1930	1,604,000 00	–
West End Street Railway Company.	5	Nov. 1, 1912	Nov. 1, 1932	600,000 00	–
West End Street Railway Company.	5	Mar. 1, 1914	Mar. 1, 1944	2,539,000 00	–
TOTALS,				$19,410,000 00	–

[1] Interest on all these bonds paid by the Boston Elevated Railway Company.

RAILWAY OWNED.

Length of railway line,	197.039 miles.
Length of second main track,	174.238 "
Total length of main track,	371.277 "
Length of sidings, switches, etc.,	47.123 "
Total, computed as single track,	418.400 "

Railway owned and located Outside of Public Ways.

Length of railway line,	2.793 miles.
Length of second main track,	2.525 "
Total length of main track,	5.318 "

Names of the several cities and towns in which the railway owned by the company is located: Boston, Cambridge, Chelsea, Everett, Malden, Medford, Newton, Somerville, Arlington, Belmont, Brookline and Watertown.

Important Financial and Physical Changes during the Year.

Note. — Certain expenditures on property have been made by the lessee during the twelve months from July 1, 1913, to June 30, 1914, for permanent additions, alterations and improvements, which, if allowed by us, would increase the mileage and change the figures in this report, but as these expenditures have not been audited and allowed by this company as yet, they are not included in this report.

Signatures and Oath to Return.

We hereby certify that the statements contained in the foregoing return are full, just and true.

JOSEPH B. RUSSELL,
ALFRED WINSOR,
JOHN PARKINSON, Jr.,
CHARLES A. WILLIAMS,
MOSES WILLIAMS,
C. M. WELD,
PARKMAN DEXTER,
Directors.
PARKMAN DEXTER,
Treasurer.

Commonwealth of Massachusetts.

Suffolk, ss. Aug. 26, 1914. Then personally appeared the above-named Joseph B. Russell, Alfred Winsor, John Parkinson, Jr., Charles A. Williams, Moses Williams, C. M. Weld and Parkman Dexter, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, CHARLES B. GLEASON,
Justice of the Peace.

RETURN

OF THE

WINNISIMMET RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

[Leased to and operated by the Bay State.]

HISTORY.

Exact name of common carrier making this report. Winnisimmet Railroad Company.

Date of organization. May 26, 1857. Chapter 227, Acts of 1857.

Under laws of what State organized? If more than one, name all. Give reference to each statute and all amendments thereof. Massachusetts: 1857, chapter 227; 1861, chapter 18; 1862, chapter 191; 1862, chapter 192; 1863, chapter 36; 1863, chapter 68; 1879, chapter 19 (authority to lease).

What carrier operates the road of this company? Bay State Street Railway Company (as lessee) formerly called Boston & Northern Street Railway Company; originally called Lynn & Boston Railroad Company.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WINNISIMMET RAILROAD COMPANY,

ROOM 715, 30 STATE STREET, BOSTON, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Bentley W. Warren,	30 State St., Boston, Mass.,	Third Thursday in December.
Edward R. Cogswell,	61 Kirkland St., Cambridge, Mass.,	
Charles N. Cogswell,	61 Kirkland St., Cambridge, Mass.,	
Irvin McD. Garfield,	30 State St., Boston, Mass.,	
Charles Williams,	7 Cherry St., Lynn, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Bentley W. Warren,	30 State St., Boston, Mass.
Treasurer,	Charles Williams,	30 State St., Boston, Mass.
Clerk of Corporation,	Charles Williams,	30 State St., Boston, Mass.

Officer to whom correspondence concerning this report should be addressed:

Name.	Title.	Address.
Charles Williams,	Treasurer,	30 State St., Boston, Mass.

Income Account.

Gross income from lease of road,	$3,000 00
Dividends declared (6 per cent),	$3,000 00
Amount of surplus June 30, 1913,	$119 32
Total Surplus June 30, 1914,	$119 32

General Balance Sheet June 30, 1914.

Assets.	Dr.	
Cost of railway,		$50,000 00
Cash and current assets: cash,		1,570 82
Miscellaneous assets: office furniture,		50 00
Grand Total,		$51,620 82

Liabilities.	Cr.	
Capital stock,		$50,000 00
Current liabilities:		
Dividends unpaid,	$1 50	
Miscellaneous current liabilities: dividend declared payable July 1, 1914,	1,500 00	
Total Current Liabilities,		1,501 50
Profit and loss balance (surplus),		119 32
Grand Total,		$51,620 82

Capital Stock.

Capital stock authorized by law,	$75,000 00	
Capital stock authorized by votes of company,	50,000 00	
Capital stock issued and outstanding,		$50,000 00
Number of shares issued and outstanding,	1,000	
Number of stockholders,	39	
Number of stockholders in Massachusetts,	38	
Amount of stock held in Massachusetts,	$49,950 00	

Railway owned.

Length of railway line,	1.043 miles.
Length of second main track,	1.042 "
Total length of main track,	2.085 "
Length of sidings, switches, etc.,	.543 "
Total, computed as single track,	2.628 "

Names of the several cities and towns in which the railway owned by the company is located: Chelsea.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

BENTLEY W. WARREN,
CHARLES WILLIAMS,
IRVIN McD. GARFIELD,
EDWARD R. COGSWELL,
CHARLES N. COGSWELL,
Directors.
CHARLES WILLIAMS,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. JULY 28, 1914. Then personally appeared the above-named Edward R. Gogswell, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, CLEMENT R. LAMSON,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. JULY 30, 1914. Then personally appeared the above-named Charles N. Cogswell, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, CLEMENT R. LAMSON,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 2, 1914. Then personally appeared the above-named Bentley W. Warren, Charles Williams and Irvin McD. Garfield, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, C. CLAFLIN DAVIS,
Notary Public.

RETURN

OF THE

WORCESTER CONSOLIDATED STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

HISTORY.

1. Exact name of common carrier making this report. Worcester Consolidated Street Railway Company.

2. Date of organization. February 27, 1886, under name of Citizens' Street Railway Company.

3. Under laws of what State organized? If more than one, name all. Give reference to each statute and all amendments thereof. Commonwealth of Massachusetts, chapter 113, 1882.

4. If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same.

Worcester Consolidated Street Railway Company organized under name of Citizens' Street Railway Company under General Laws of Massachusetts, February 27, 1886. The name was changed to Worcester Consolidated Street Railway Company under special Act, May 19, 1887, chapter 284, of the laws of Massachusetts, and accepted by the stockholders, June 10, 1887.

Worcester Horse Railroad Company was organized under special act, April 6, 1861, chapter 148, of the laws of Massachusetts.

Worcester Street Railway Company was organized under special act, April 12, 1867, chapter 141, of the laws of Massachusetts.

Worcester & Millbury Street Railway Company was organized under General Laws of Massachusetts, May 13, 1892.

Worcester & Suburban Street Railway Company was organized under the name of Worcester, Leicester & Spencer Street Railway Company, under the General Laws of Massachusetts, March 7, 1891, and name was changed to Worcester & Suburban Street Railway Company by special act, May 12, 1893, chapter 338, of the laws of Massachusetts, and accepted by the directors, January 18, 1895; effective February 1, 1895.

Worcester & Clinton Street Railway Company was organized under the General Laws of Massachusetts, March 3, 1898.

Fitchburg & Suburban Street Railway Company was organized under the General Laws of Massachusetts, March 29, 1898.

Clinton & Hudson Street Railway Company was organized under the General Laws of Massachusetts, May 24, 1899.

Leominster & Clinton Street Railway Company was organized under name of Clinton Street Railway Company under the General Laws of Massachusetts, April 26, 1893, and name was changed to Leominster & Clinton Street Railway Company under special act, May 7, 1896, chapter 378, of the laws of Massachusetts, and accepted by stockholders May 27, 1896.

Worcester & Marlborough Street Railway Company was organized under the General Laws of Massachusetts, April 26, 1897.

Westborough & Worcester Street Railway Company was organized under the General Laws of Massachusetts, May 29, 1900.

Marlborough & Westborough Street Railway Company was organized under special act, May 25, 1896, chapter 430, of the laws of Massachusetts.

Uxbridge & Blackstone Street Railway Company was organized under the General Laws of Massachusetts, July 25, 1901.

Worcester & Blackstone Valley Street Railway Company was organized under special act, June 9, 1897, chapter 481, of the laws of Massachusetts.

Worcester, Rochdale & Charlton Depot Street Railway Company was organized under the General Laws of Massachusetts, July 12, 1901.

Southbridge & Sturbridge Street Railway Company was organized under the General Laws of Massachusetts, February 18, 1896.

Hartford & Worcester Street Railway Company was organized under the General Laws of Massachusetts, March 5, 1903.

Worcester & Southbridge Street Railway Company was organized under the General Laws of Massachusetts, January 4, 1901.

Worcester & Holden Street Railway Company was organized under the General Laws of Massachusetts, July 10, 1902.

5. Date and authority for each consolidation.

Worcester Horse Railroad Company under authority of special act, April 12, 1867, chapter 141, of the laws of Massachusetts, was consolidated with Worcester Street Railway Company, December 23, 1867.

Worcester Street Railway Company, under authority of special act, May 19, 1887, chapter 284 of the laws of Massachusetts, was consolidated with Citizens' Street Railway Company (now Worcester Consolidated Street Railway Company), January 21, 1887.

Worcester & Millbury Street Railway Company, under order of the Massachusetts Railroad Commissioners dated December 31, 1894, was consolidated with Worcester & Suburban Street Railway Company, January 18, 1895.

Worcester & Clinton Street Railway Company and Clinton, & Hudson Street Railway Company, under orders of the Massachusetts Railroad Commissioners dated October 8, 1900, were consolidated with Leominster & Clinton Street Railway Company, October 17, 1900.

Fitchburg & Suburban Street Railway Company, under order of the Massachusetts Railroad Commissioners, dated October 12, 1900, was consolidated with Leominster & Clinton Street Railway Company, October 17, 1900.

Worcester & Suburban Street Railway Company, Leominster & Clinton Street Railway Company, and Worcester & Marlborough Street Railway Company, under orders of the Massachusetts Railroad Commissioners, dated February 20, 1901, were consolidated with Worcester Consolidated Street Railway Company, February 23, 1901.

Westborough & Worcester Street Railway Company, under order of Massachusetts Railroad Commissioners, dated April 15, 1901, was consolidated with Marlborough & Westborough Street Railway Company, April 16, 1901.

Uxbridge & Blackstone Street Railway Company, under order of the Massachusetts Railroad Commissioners, dated November 30, 1909, was consolidated with Worcester & Blackstone Valley Street Railway Company, December 31, 1909.

Worcester, Rochdale & Charlton Depot Street Railway Company, and Southbridge & Sturbridge Street Railway Company, under orders of the Massachusetts Railroad Commissioners, dated December 27, 1904, were consolidated with Worcester & Southbridge Street Railway Company, January 9, 1905.

Hartford & Worcester Street Railway Company, under order of the Massachusetts Railroad Commissioners, dated May 6, 1910, was consolidated with Worcester & Southbridge Street Railway Company, May 16, 1910.

Marlborough & Westborough Street Railway Company, Worcester & Blackstone Valley Street Railway Company, Worcester & Southbridge Street Railway Company, and Worcester & Holden Street Railway Company, under orders of Massachusetts Railroad Commissioners dated May 3, 1911, were consolidated with Worcester Consolidated Street Railway Company, May 31, 1911.

6. If a reorganized company, give name of original corporation and refer to laws under which it was organized. Not a reorganized company.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WORCESTER CONSOLIDATED STREET RAILWAY COMPANY,

WORCESTER, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
A. G. Bullock,	Worcester, Mass.,	First Thursday in November, 1914.
Leverett Candee,	Springfield, Mass.,	
F. H. Dewey,	Worcester, Mass.,	
J. T. Harmer,	Springfield, Mass.,	
F. P. McIntyre,	Springfield, Mass.,	
Henry C. Page,	Worcester, Mass.,	
H. Hobart Porter,	New York, N. Y.,	
E. N. Sanderson,	New York, N. Y.,	
Charles E. Ware,	Fitchburg, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	F. H. Dewey,	Worcester, Mass.
Vice-President,	J. T. Harmer,	Springfield, Mass.
Vice-President,	C. V. Wood,	Springfield, Mass.
Treasurer,	Leverett Candee,	Springfield, Mass.
Clerk of Corporation,	F. P. McIntyre,	Springfield, Mass.
General Counsel,	F. H. Dewey,	Worcester, Mass.
Auditor,	J. W. Jamieson,	Springfield, Mass
General Manager,	H. C. Page,	Worcester, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
J. W. Jamieson,	Auditor,	Massachusetts Mutual Bldg., Springfield, Mass.

INCOME ACCOUNT.

Operating revenues,	$2,770,832 15	
Operating expenses,	1,875,537 16	
NET OPERATING REVENUE,		$895,294 99
Miscellaneous income:		
Interest on deposits,	$2,533 36	
Other miscellaneous income: net revenue from miscellaneous rents,	704 11	
		3,237 47
GROSS INCOME LESS OPERATING EXPENSES,		$898,532 46

Deductions from income:			
Taxes:			
On real and personal property,	$65,781 04		
On capital stock,	53,503 40		
On earnings,	61,477 17		
Miscellaneous:			
Federal income,	3,357 38		
R.R. Commissioners' assessments — Cr.,	805 38		
Public Service Commission assessments,	51 86		
		$183,365 47	
Interest:			
On funded debt,		222,702 50	
On unfunded debt and loans,		129,627 39	
Rents of leased lines:			
North End Street Railway,	$8,000 00		
Worcester & Shrewsbury Street Railway,	1,000 00		
Worcester & Shrewsbury Railroad,	3,750 00		
Webster & Dudley and Worcester & Webster Street Railways,	14,500 00		
		27,250 00	
TOTAL DEDUCTIONS,			$562,945 36
NET DIVISIBLE INCOME,			$335,587 10
Dividends declared (6½ per cent),			332,280 00
Surplus for year ending June 30, 1914,			$3,307 10
Amount of surplus June 30, 1913,			126,103 39
Profit and loss adjustments during year:			
Credits: collection of accounts pertaining to period prior to July 1, 1913,		$2,953 27	
Debits: settlement of accounts pertaining to period prior to July 1, 1913,		5,573 54	
NET AMOUNT DEBITED TO PROFIT AND LOSS,			2,620 27
TOTAL SURPLUS JUNE 30, 1914,			$126,790 22

REVENUES FROM OPERATION.

Revenue from transportation:		
Passenger revenue,	$2,674,804 77	
Parlor, chair and special car revenue,	8,290 64	
Mail revenue,	4,447 26	
Express revenue,	40,474 20	
Milk revenue,	3,341 39	
Freight revenue,	960 49	
Miscellaneous transportation revenue,	4,176 88	
TOTAL REVENUE FROM TRANSPORTATION,		$2,736,495 63
Revenue from operations other than transportation:		
Station and car privileges,	$11,199 45	
Storage,	48 50	

Revenue from operations other than transportation — *Con.*		
Rents of tracks and terminals,	$5,832 03	
Rents of equipment,	7,004 26	
Rents of buildings and other property,	3,500 01	
Power,	6,605 52	
Miscellaneous,	146 75	
TOTAL REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION,		$34,336 52
TOTAL OPERATING REVENUES,		$2,770,832 15
OPERATING EXPENSES.		
Way and structures:		
Superintendence of way and structures,		$14,753 25
Maintenance of way,		256,854 14
Maintenance of electric lines,		55,802 13
Buildings and structures,		7,935 38
TOTAL MAINTENANCE OF WAY AND STRUCTURES,		$335,344 90
Equipment:		
Superintendence of equipment,		$4,576 87
Maintenance of power equipment,		35,885 73
Maintenance of cars and locomotives,		90,367 16
Maintenance of electric equipment of cars and locomotives,		89,474 70
Miscellaneous equipment expenses,		5,822 09
TOTAL MAINTENANCE OF EQUIPMENT,		$226,126 55
General and miscellaneous:		
General expenses,		$73,314 78
Injuries and damages,		156,775 12
Insurance,		17,831 80
Stationery and printing,		6,005 76
Store and stable expenses,		9,788 32
Rent of tracks and terminals,		799 57
Rent of equipment,		13,242 24
TOTAL GENERAL EXPENSES,		$277,757 59
Traffic: traffic expenses,		$11,105 49
Conducting transportation: superintendence of transportation,		$44,543 81
Power plant employees,	$37,555 40	
Sub-station employees,	16,890 67	
Fuel for power,	125,693 20	
Other power supplies and expenses,	6,329 22	
Power purchased,	164,903 90	
TOTAL POWER EXPENSES,		351,372 39
Conductors, motormen and trainmen,		548,718 10
Miscellaneous transportation expenses,		80,568 33
TOTAL TRANSPORTATION EXPENSES,		$1,025,202 63
Recapitulation of expenses:		
Maintenance of way and structures,		$335,344 90
Maintenance of equipment,		226,126 55

Recapitulation of expenses — *Con.*		
General expenses,		$277,757 59
Traffic expenses,		11,105 49
Transportation expenses,		1,025,202 63
TOTAL OPERATING EXPENSES,		$1,875,537 16
Ratio of operating expenses to operating revenues, 67.69 per cent.		

PROPERTY ACCOUNTS.

Additions to cost of railway:		
Grading, ballast and ties,	$2,328 97	
Rails, special work, fastenings and joints,	7,805 17	
Track laying, surfacing and paving,	17,079 87	
Bridges, trestles and culverts,	3,743 77	
Roadway tools,	2,076 24	
Right of way,	6,765 45	
Poles, fixtures, distribution and transmission system,	44,385 24	
Telegraph and telephone lines,	95 14	
Interlocking and other signal apparatus,	1,900 26	
Engineering and other superintendence,	423 94	
TOTAL ADDITIONS TO COST OF RAILWAY,		$86,604 05
Additions to cost of equipment:		
Cars and other rail equipment (number of box cars, 21),	$86,881 10	
Electric equipment of same,	25,631 12	
Miscellaneous equipment: correction of distribution of charges for car jacks in previous year — Cr.,	3,293 90	
TOTAL ADDITIONS TO COST OF EQUIPMENT,		109,218 32
Additions to cost of land, buildings, etc.:		
Power and sub-station buildings and equipment, dams, etc.,	$119,104 91	
Shops, car-houses and equipment,	2,655 51	
Stations, waiting-rooms and miscellaneous buildings,	259 68	
TOTAL ADDITIONS TO COST OF LAND, BUILDINGS, ETC.,		122,020 10
TOTAL ADDITIONS TO COST OF PERMANENT PROPERTY,		$317,842 47
Deductions from property accounts:		
Sale of land in Millbury,	$650 00	
Sale of 4 horses and tip carts,	590 00	
Value of 1 plow retired from service,	900 00	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,		2,140 00
NET ADDITIONS TO PROPERTY ACCOUNTS FOR THE YEAR,		$315,702 47

GENERAL BALANCE SHEET JUNE 30, 1914.

ASSETS.	DR.	
Cost of railway:		
Road and track,	$4,975,775 58	
Right of way,	14,443 41	
Electric line construction, including transmission lines, conduits, etc.,	1,142,125 18	
Engineering and superintendence incident to construction,	176,993 80	
Interest accrued during construction,	57,498 87	
Other items of railway cost: cost of road purchased,	182,663 31	
TOTAL COST OF RAILWAY OWNED,		$6,549,500 15
Cost of equipment:		
Cars and other rail equipment and electric equipment of same,	$2,597,465 95	
Miscellaneous equipment:		
Office furniture,	4,633 23	
Miscellaneous equipment,	140,189 58	
TOTAL COST OF EQUIPMENT OWNED,		2,742,288 76
Cost of land, buildings, etc.:		
Transformer station and transmission line,	$45,453 34	
Land used in operation of railway,	385,243 26	
Power and sub-station buildings and equipment, dams, etc., shops, car-houses and equipment, stations, waiting rooms and miscellaneous buildings,	2,849,131 90	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,		3,279,828 50
Cost of other permanent investments:		
Parks and resort property,	$66,165 11	
Other property: tenement property,	10,763 24	
TOTAL COST OF OTHER PERMANENT INVESTMENTS OWNED,		76,928 35
TOTAL PERMANENT INVESTMENTS,		$12,648,545 76
Cash and current assets:		
Cash,	$266,561 89	
Bills and accounts receivable,	73,269 15	
Prepaid accounts,	11,685 40	
Other cash and current assets:		
Bank deposits account of coupons,	11,275 00	
Worcester & Holden Street Railway Company first mortgage bonds in treasury,	2,000 00	
TOTAL CASH AND CURRENT ASSETS,		364,791 44
Miscellaneous assets:		
Material and supplies,	$257,309 52	
Sinking and other reserve funds,	1,949 67	
Other assets and property:		
Engineering suspense,	2,634 87	
Lincoln Park property,	50,000 00	
TOTAL MISCELLANEOUS ASSETS,		311,894 06
GRAND TOTAL,		$13,325,231 26

Liabilities.		Cr.
Capital stock,		$5,112,000 00
Funded debt,		4,967,000 00
Current liabilities:		
Loans and notes payable,	$2,348,100 00	
Accounts payable,	139,337 51	
Salaries and wages,	205 52	
Matured interest on funded debt unpaid (including coupons due July 1),	11,075 00	
Rents due and unpaid (including rents due July 1),	2,575 00	
Miscellaneous current liabilities: employees' deposits,	2,179 00	
Total Current Liabilities,		2,503,472 03
Accrued liabilities:		
Taxes accrued and not yet due,	$136,603 27	
Interest on funded debt accrued and not yet due,	65,679 17	
Miscellaneous interest accrued and not yet due,	21,792 16	
Rents accrued and not yet due,	6,166 67	
Miscellaneous accrued liabilities:		
Water rents,	813 53	
Accrual for payment to sinking fund account Lincoln Park property,	1,787 20	
Total Accrued Liabilities,		232,842 00
Sinking and other reserve funds:		
Accident and casualty fund,	$148,744 42	
Sinking fund account of bonds issued for Lincoln Park property,	1,949 67	
Total Sinking and Other Reserve Funds,		150,694 09
Premiums realized on capital stock,		227,296 00
Premiums realized on bonds,		5,136 92
Profit and loss balance (surplus),		126,790 22
Grand Total,		$13,325,231 26

Capital Stock.		
Capital stock authorized by law,	$5,112,000 00	
Capital stock authorized by votes of company,	5,112,000 00	
Capital stock issued and outstanding,		$5,112,000 00
Number of shares issued and outstanding,	51,120	
Number of stockholders,	10	
Number of stockholders in Massachusetts,	8	
Amount of stock held in Massachusetts.	$5,111,800 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
	Per Cent.				
Worcester Consolidated St. Ry. Co. debentures.	4½	Mar. 1, 1900	Mar. 1, 1920	$700,000 00	$31,500 00
Worcester Consolidated St. Ry. Co. debentures.	5	Nov. 1, 1907	Nov. 1, 1927	1,200,000 00	60,000 00
Worcester & Marlborough St. Ry. Co. first mortgage bonds.	5	Oct. 1, 1897	Oct. 1, 1917	200,000 00	10,000 00
Worcester & Clinton St. Ry. Co. first mort. bonds.	5	Jan. 2, 1899	Jan. 1, 1919	115,000 00	5,750 00
Worcester Consolidated St. Ry. Co. 1st and ref. mort. bonds.	4½	Aug. 1, 1910	Aug. 1, 1930	1,422,000 00	53,552 50
Worcester & Southbridge St. Ry. Co. first mort. bonds.	4½	Sept. 1, 1902	Sept. 1, 1922	500,000 00	22,500 00
Worcester & Southbridge St. Ry. Co. first mort. bonds.	4½	June 1, 1905	June 1, 1925	200,000 00	9,000 00
Marlborough & Westborough St. Ry. Co. first mort. bonds.	5	July 1, 1901	July 1, 1921	160,000 00	8,000 00
Worcester & Holden St. Ry. Co. first mort. bonds.	5	Oct. 1, 1903	Oct. 1, 1923	150,000 00	7,400 00
Worcester & Blackstone Valley St. Ry. Co. first mort. bonds.	4½	Aug. 1, 1906	Aug. 1, 1926	200,000 00	9,000 00
Uxbridge & Blackstone St. Ry. Co. first mort. bonds.	5	Feb. 2, 1903	Feb. 2, 1923	80,000 00	4,000 00
Uxbridge & Blackstone St. Ry. Co. debentures.	5	Oct. 1, 1907	Oct. 1, 1927	40,000 00	2,000 00
TOTALS, ...				$4,967,000 00	$222,702 50

SINKING AND OTHER RESERVE FUNDS.

Amount June 30, 1913, of accident and casualty fund, . .		$93,441 41
Additions during the year to accident and casualty fund, ...	$156,476 34	
Additions during the year to sinking fund account of bonds issued for Lincoln Park property, ...	1,949 67	
		158,426 01
TOTAL, INCLUDING ADDITIONS, ...		$251,867 42
Deductions during the year from accident and casualty fund, .		101,173 33
TOTAL SINKING AND OTHER RESERVE FUNDS JUNE 30, 1914,		$150,694 09

PREMIUMS ON CAPITAL STOCK AND BONDS.

1. State the amount of premiums received from sales of capital stock issued since the organization of the company to June 30, 1914, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.

Worcester Consolidated Street Railway Company, . . . $227,296 00

2. State the amount of premiums received from sales of bonds since the organization of the company to June 30, 1914, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

Worcester Consolidated Street Railway Company,	$15,386 27
Worcester & Marlborough Street Railway Company now consolidated with Worcester Consolidated Street Railway Company,	15,110 88
TOTAL,	$30,497 15

3. State the amount of discounts on sales of bonds since the organization of the company to June 30, 1914, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

Worcester Consolidated Street Railway Company,	$29,470 00
Worcester & Suburban Street Railway Company now consolidated with Worcester Consolidated Street Railway Company,	4,190 23
Uxbridge & Blackstone Street Railway Company now consolidated with Worcester Consolidated Street Railway Company through consolidation with Worcester & Blackstone Valley Street Railway Company,	2,000 00
Worcester & Holden Street Railway Company now consolidated with Worcester Consolidated Street Railway Company,	2,940 00
Marlborough & Westborough Street Railway Company now consolidated with Worcester Consolidated Street Railway Company,	8,000 00
Leominster & Clinton Street Railway Company now consolidated with Worcester Consolidated Street Railway Company,	9,250 00
GRAND TOTAL,	$55,850 23

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	8,740,572
Other revenue car miles,	113,386
TOTAL REVENUE CAR MILES,	8,853,958
Passenger car hours,	925,250
Other revenue car hours,	22,318
TOTAL REVENUE CAR HOURS,	947,568
Number of passengers carried paying revenue during the year,	54,069,320
Number of transfer passengers carried during the year,	11,655,695
Number of revenue passengers carried per mile of main railway track operated,	194,992
Number of persons employed June 30, 1914,	1,262

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	234	18	14	–	266	266	260	782
Open passenger cars,	239	–	16	–	255	255	–	702
TOTAL PASSENGER CARS,	473	18	30	–	521	521	260	1,484
Express cars,	10	–	–	–	10	10	10	38
Work cars,	27	11	1	1	40	26	–	67
Electric locomotives,	2	–	–	–	2	1	1	8
TOTAL OTHER CARS,	39	11	1	1	52	37	11	113
TOTAL CARS ALL CLASSES,	512	29	31	1	573	558	271	1,597
Snow plows,	5	27	2	–	34	–	–	20
Sweepers,	4	–	–	–	4	–	–	12

MISCELLANEOUS EQUIPMENT.

Carts and snow sleds,	4
Highway vehicles: 7 tower wagons, 3 buggies, 12 road machines, 8 express caravans, 5 sleighs,	35
Horses,	9

RAILWAY OWNED, LEASED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Held under Lease or Contract.	Trackage over Other Railways.	Total owned, leased, etc.
	Miles.	Miles.	Miles.	Miles.
Length of railway line,	207.980	28.820	9.090	245.890
Length of second main track,	31.400	–	–	31.400
TOTAL LENGTH OF MAIN TRACK,	239.380	28.820	9.090	277.290
Length of sidings, switches, etc.,	15.040	1.700	–	16.740
TOTAL, COMPUTED AS SINGLE TRACK,	254.420	30.520	9.090	294.030

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

	Owned.	Operated.
	Miles.	Miles.
Length of railway line,	33.740	38.620
Length of second main track,	6.010	6.010
TOTAL LENGTH OF MAIN TRACK,	39.750	44.630

Names of the several cities and towns in which the railways operated by the company are located: Worcester, Leicester, Spencer, West Boylston, Sterling, Leominster, Fitchburg, Lancaster, Clinton, Berlin, Hudson, Boylston, Northborough, Marlborough, Westborough, Shrewsbury, Grafton, Millbury, Sturbridge, Southbridge, Charlton, Oxford, Auburn, Holden, Sutton, Northbridge, Uxbridge, Blackstone, Southborough and Webster.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (14 in number), viz.:		
With New York, New Haven & Hartford Railroad:		
At West Berlin,	2	1
At Water Street, Leominster,	2	1
At Northborough,	1	1
At Millbury Street, Worcester,	3	1
At spur track to Fisherville Company's mill at Grafton, also attended by watchman when in use,	1	1
At siding, Main Street, Uxbridge, used by Blanchard Brothers' Quarry Company,	1	1
With Boston & Maine Railroad:		
At Summer Street, Worcester,	1	2
At Thomas Street, Worcester,	3	1
At Lincoln Street, Worcester,	3	2
At Barber's Crossing, Worcester,	3	1
With Boston & Albany Railroad:		
At Franklin Street, Worcester,	2	1
With Grafton & Upton Railroad:		
At Westborough Street, Grafton,	1	1
At junction of Shrewsbury and Oak streets, Grafton,	1	1
With private track of American Steel and Wire Company, Millbury Street, Worcester, connecting with New York, New Haven & Hartford Railroad,	2	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	26	16

Number of above crossings at which *frogs* are inserted in the tracks, . . 14

IMPORTANT FINANCIAL AND PHYSICAL CHANGES DURING THE YEAR.

There were issued during year $500,000 par value Worcester Consolidated Street Railway Company first and refunding mortgage bonds of August 1, 1910, and a corresponding amount of notes payable, paid and cancelled.

Additional rolling stock put in service: 15 closed passenger cars and 6 semi-convertible cars.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	–	140	2	384	2	524
Employees,	–	2	–	27	–	29
Other persons,	–	2	6	85	6	87
TOTALS,	–	144	8	496	8	640

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

F. H. DEWEY,
J. T. HARMER,
F. P. McINTYRE,
LEVERETT CANDEE,
HENRY C. PAGE,
A. G. BULLOCK,
CHAS. E. WARE,
Directors.
LEVERETT CANDEE,
Treasurer.
J. W. JAMIESON,
Chief Accounting Officer.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. SPRINGFIELD, Sept. 18, 1914. Then personally appeared the above-named J. T. Harmer, F. P. McIntyre, Leverett Candee and J. W. Jamieson, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, WILMOT O. YOUNG,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. WORCESTER, Sept. 22, 1914. Then personally appeared the above-named F. H. Dewey, Henry C. Page, A. G. Bullock and Chas. E. Ware, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, WILMOT O. YOUNG,
Notary Public.

RETURN

OF THE

WORCESTER & SHREWSBURY RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

[Leased to and operated by the Worcester Consolidated.]

HISTORY.

Exact name of common carrier making this report. Worcester & Shrewsbury Railroad Company.

Date of organization. Chartered April 17, 1873.

Under laws of what State organized? If more than one, name all. Give reference to each statute and all amendments thereof. State of Massachusetts under the provisions of the fifty-third (53d) chapter of the Acts of the General Court of the Commonwealth, approved February 28, 1872.

What carrier operates the road of this company? Worcester Consolidated Street Railway Company.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WORCESTER & SHREWSBURY RAILROAD COMPANY,

25 FOSTER STREET, WORCESTER, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Francis H. Bigelow,	25 Foster St., Worcester, Mass.,	October, 1914.
George A. Stevens,	Lincoln Sq., Worcester, Mass.,	
Chester E. Bigelow,	25 Foster St., Worcester, Mass.,	
Horace H. Bigelow,	25 Foster St., Worcester, Mass.,	
Irving E. Bigelow,	25 Foster St., Worcester, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Francis H. Bigelow,	25 Foster St., Worcester, Mass.
Treasurer,	Irving E. Bigelow,	25 Foster St., Worcester, Mass.
Clerk of Corporation,	Irving E. Bigelow,	25 Foster St., Worcester, Mass.

Officer to whom correspondence concerning this report should be addressed:

Name.	Title.	Address.
Irving E. Bigelow,	Secretary and Treasurer,	25 Foster St. Worcester, Mass.

Income Account.

Gross income from lease of road,	$2,650 00
Miscellaneous income: interest on $22,000 bonds at 5 per cent per annum,	1,100 00
Gross Corporate Income,	$3,750 00
Deductions from income: Interest: on funded debt,	1,100 00
Net Divisible Income,	$2,650 00
Dividends declared ($7\frac{22}{100}$ per cent),	2,649 74
Surplus for year ending June 30, 1914,	$0 26
Amount of surplus June 30, 1913,	64,319 72
Total Surplus June 30, 1914,	$64,319 98

General Balance Sheet June 30, 1914.

Assets.	Dr.	
Cost of railway: road and track,		$70,803 58
Cost of equipment: cars and other rail equipment,		52,710 86
Total Permanent Investments,		$123,514 44
Cash and current assets: cash,		26
Grand Total,		$123,514 70

Liabilities.	Cr.	
Capital stock,		$36,825 00
Funded debt,		22,000 00
Current liabilities: accounts payable,		369 72
Profit and loss balance (surplus),		64,319 98
Grand Total,		$123,514 70

Capital Stock.

Capital stock authorized by law,	$40,000 00	
Capital stock authorized by votes of company,	36,700 00	
Capital stock issued and outstanding,		$36,700 00
Amount paid in on shares not yet issued,		125 00
Total Capital Stock Liability,		$36,825 00
Number of shares issued and outstanding,	367	
Number of stockholders,	6	
Number of stockholders in Massachusetts,	6	
Amount of stock held in Massachusetts,	$36,700 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
	Per Cent.				
First mortgage bonds, . .	5	Jan. 1, 1905	Jan. 1, 1915	$22,000 00	$1,100 00

RAILWAY OWNED.

Length of railway line, ...	2.700 miles.
Length of sidings, switches, etc., ...	.550 "
Total, computed as single track, ...	3.250 "

Names of the several cities and towns in which the railway owned by the company is located: Worcester.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

IRVING E. BIGELOW,
FRANCIS H. BIGELOW,
GEORGE A. STEVENS,
Directors.
IRVING E. BIGELOW,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. OCT. 19, 1914. Then personally appeared the above-named Irving E. Bigelow, Francis H. Bigelow and George A. Stevens, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

FRED A. WALKER,
Justice of the Peace.

RETURN

OF THE

WORCESTER & SHREWSBURY STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

[Leased to and operated by the Worcester Consolidated.]

HISTORY.

Exact name of common carrier making this report. Worcester & Shrewsbury Street Railway Company.

Date of organization. Charter issued ninth (9th) day of July, 1892.

Under laws of what State organized? If more than one, name all. Give reference to each statute and all amendments thereof. Massachusetts General Court.

What carrier operates the road of this company? Worcester Consolidated Street Railway Company.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WORCESTER & SHREWSBURY STREET RAILWAY COMPANY,

25 FOSTER STREET, WORCESTER, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Irving E. Bigelow,	25 Foster St., Worcester, Mass.,	October, 1914.
George A. Stevens,	Lincoln Sq., Worcester, Mass.,	
Francis H. Bigelow,	25 Foster St., Worcester, Mass.,	
Chester E. Bigelow,	25 Foster St., Worcester, Mass.,	
Horace H. Bigelow,	25 Foster St., Worcester, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Irving E. Bigelow,	25 Foster St., Worcester, Mass.
Treasurer,	Francis H. Bigelow,	25 Foster St., Worcester, Mass
Clerk of Corporation,	Francis H. Bigelow,	25 Foster St., Worcester, Mass.

Officer to whom correspondence concerning this report should be addressed:

Name.	Title.	Address.
Francis H. Bigelow,	Secretary and Treasurer,	25 Foster St., Worcester, Mass.

Income Account.

Gross income from lease of road,	$1,000 00
Dividends declared (5 per cent),	$1,000 00
Amount of surplus June 30, 1913,	$22 05
Total Surplus June 30, 1914,	$22 05

General Balance Sheet June 30, 1914.

Assets.	Dr.	
Cost of railway:		
Road and track,	$9,263 00	
Electric line construction, including transmission lines, conduits, etc.,	2,137 00	
Interest accrued during construction,	300 00	
Total Cost of Railway owned,		$11,700 00
Cost of equipment:		
Cars and other rail equipment,	$2,800 00	
Electric equipment of same,	3,500 00	
Miscellaneous equipment: dynamos,	2,000 00	
Total Cost of Equipment owned,		8,300 00
Total Permanent Investments,		$20,000 00
Cash and current assets: cash,		22 05
Grand Total,		$20,022 05

Liabilities.	Cr.
Capital stock,	$20,000 00
Profit and loss balance (surplus),	22 05
Grand Total,	$20,022 05

Capital Stock.

Capital stock authorized by law,	$20,000 00	
Capital stock authorized by votes of company,	20,000 00	
Capital stock issued and outstanding,		$20,000 00
Number of shares issued and outstanding,	200	
Number of stockholders,	6	
Number of stockholders in Massachusetts,	6	
Amount of stock held in Massachusetts,	$20,000 00	

RAILWAY OWNED.

Length of railway line,	.425 mile.
Length of sidings, switches, etc.,	.034 "
Total, computed as single track,	.459 "

Names of the several cities and towns in which the railway owned by the company is located: Worcester.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

IRVING E. BIGELOW,
FRANCIS H. BIGELOW,
GEORGE A. STEVENS,
Directors.
FRANCIS H. BIGELOW,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. OCT. 19, 1914. Then personally appeared the above-named Irving E. Bigelow, Francis H. Bigelow and George A. Stevens, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, FRED A. WALKER,
Justice of the Peace.

RETURN

OF THE

WORCESTER & WEBSTER STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

[Leased to the Webster & Dudley Street Railway Company and operated by the Worcester Consolidated Street Railway Company under an assignment from the Connecticut Company of Connecticut of its lease of the Webster & Dudley Street Railway.]

HISTORY.

Exact name of common carrier making this report. Worcester & Webster Street Railway Company.

Date of organization. October 1, 1898.

Under laws of what State organized? If more than one, name all. Give reference to each statute and all amendments thereof. General Laws of Commonwealth of Massachusetts, chapter 113, 1898.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Not a consolidated company.

Date and authority for each consolidation. Not a consolidated company.

If a reorganized company, give name of original corporation and refer to laws under which it was organized. Not a reorganized company.

What carrier operates the road of this company? Worcester Consolidated Street Railway Company.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WORCESTER & WEBSTER STREET RAILWAY COMPANY,

SPRINGFIELD, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Francis H. Dewey,	Worcester, Mass.,	First Wednesday in November, 1914.
J. T. Harmer,	Springfield, Mass.,	
F. P. McIntyre,	Springfield, Mass.,	
Henry C. Page,	Worcester, Mass.,	
E. N. Sanderson,	New York, N. Y.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	J. T. Harmer,	Springfield, Mass.
Vice-President,	F. H. Dewey,	Worcester, Mass.
Treasurer,	Leverett Candee,	Springfield, Mass.
Clerk of Corporation,	F. P. McIntyre,	Springfield, Mass.
Auditor,	J. W. Jamieson,	Springfield, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
J. W. Jamieson,	Auditor,	Massachusetts Mutual Bldg., Springfield, Mass.

INCOME ACCOUNT.

Gross income from lease of road,		$10,500 00
Deductions from income:		
Interest:		
On funded debt,	$7,500 00	
Other deductions from income: payment into sinking fund,	3,000 00	
TOTAL DEDUCTIONS,		10,500 00
Amount of deficit June 30, 1913,		$72,672 58
TOTAL DEFICIT JUNE 30, 1914,		$72,672 58

PREMIUMS ON CAPITAL STOCK AND BONDS.

1. State the amount of premiums received from sales of capital stock issued since the organization of the company to June 30, 1914, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.

The books of the company covering period when capital stock was issued are not in possession of present officers of the company and the information required therefore cannot be furnished.

2. State the amount of premiums received from sales of bonds since the organization of the company to June 30, 1914, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

The books of the company covering period when bonds were issued are not in possession of present officers of the company and the information required therefore cannot be furnished.

3. State the amount of discounts on sales of bonds since the organization of the company to June 30, 1914, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

The books of the company covering period when bonds were issued are not in possession of present officers of the company and the information required therefore cannot be furnished.

PROPERTY ACCOUNTS.

Additions to cost of railway:		
Grading, ballast and ties,	$374 26	
Rails, special work, fastenings and joints,	25 08	
Track laying, surfacing and paving,	308 70	
Bridges, trestles and culverts,	591 05	
Poles, fixtures, distribution and transmission system,	830 48	
Engineering and other superintendence,	38 98	
TOTAL ADDITIONS TO COST OF RAILWAY,		$2,168 55

GENERAL BALANCE SHEET JUNE 30, 1914.

ASSETS.	DR.	
Cost of railway:		
Road and track,	$218,266 02	
Electric line construction, including transmission lines, conduits, etc.,	47,293 68	
Engineering and superintendence incident to construction,	5,210 52	
TOTAL COST OF RAILWAY OWNED,		$270,770 22
Cost of equipment:		
Cars and other rail equipment,	$32,521 73	
Electric equipment of same,	56,029 90	
Miscellaneous equipment,	540 41	
TOTAL COST OF EQUIPMENT OWNED,		89,092 04
Cost of land, buildings, etc.:		
Land used in operation of railway,	$9,869 68	
Power and sub-station buildings and equipment, dams, etc.,	74,873 32	
Shops, car-houses and equipment, stations, waiting-rooms and miscellaneous buildings,	49,353 77	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,		134,096 77
TOTAL PERMANENT INVESTMENTS,		$493,959 03
Cash and current assets: bills and accounts receivable,		1,450 00
Miscellaneous assets: sinking and other reserve funds,		48,549 23
Profit and loss balance (deficit),		72,672 58
GRAND TOTAL,		$616,630 84

LIABILITIES.	CR.
Capital stock,	$150,000 00
Funded debt,	150,000 00

Current liabilities:		
Accounts payable,	$12,929 11	
Miscellaneous current liabilities: due New England Investment and Security Company for payment of floating debt and expenditures for construction,	255,152 50	
TOTAL CURRENT LIABILITIES,		$268,081 61
Sinking and other reserve funds: sinking fund for first mortgage bonds,		48,549 23
GRAND TOTAL,		$616,630 84

CAPITAL STOCK.

Capital stock authorized by law,	$150,000 00	
Capital stock authorized by votes of company,	150,000 00	
Capital stock issued and outstanding,		$150,000 00
Number of shares issued and outstanding,	1,500	
Number of stockholders,	8	
Number of stockholders in Massachusetts,	4	
Amount of stock held in Massachusetts,	$400 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
	Per Cent.				
First mortgage bonds,	5	Dec. 1, 1899	Dec. 1, 1919	$150,000 00	$7,500 00

SINKING AND OTHER RESERVE FUNDS.

Amount June 30, 1913, of sinking fund,	$44,581 26
Additions during the year to sinking fund,	3,967 97
TOTAL SINKING AND OTHER RESERVE FUNDS JUNE 30, 1914,	$48,549 23

RAILWAY OWNED.

Length of railway line,	15.360 miles.
Length of sidings, switches, etc.,	.630 "
Total, computed as single track,	15.990 "

RAILWAY OWNED AND LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	.880 mile.

Names of the several cities and towns in which the railway owned by the company is located: Oxford, Webster, Auburn and Worcester.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

J. T. HARMER,
F. P. McINTYRE,
HENRY C. PAGE,
FRANCIS H. DEWEY,
Directors.
LEVERETT CANDEE,
Treasurer.
J. W. JAMIESON,
Chief Accounting Officer.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. SPRINGFIELD, Sept. 18, 1914. Then personally appeared the above-named J. T. Harmer, F. P. McIntyre, Leverett Candee and J. W. Jamieson, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, WILMOT O. YOUNG,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. WORCESTER, Sept. 22, 1914. Then personally appeared the above-named Henry C. Page and Francis H. Dewey, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, WILMOT O. YOUNG,
Notary Public.

RETURN

OF THE

AMERICAN TELEPHONE & TELEGRAPH COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

Full corporate title of the company: American Telephone and Telegraph Company.
Location of principal business office: 15 Dey Street, New York, N. Y.
Date of organization: March, 1885.
Date of incorporation: March, 1885.
State in which incorporated: New York.
Date of annual meeting: last Tuesday of March.
Date when company began to give service: 1885.
Names of the cities and towns in which service is given by the company over its own lines: no exchange service.

GENERAL OFFICERS AND DIRECTORS.

General Officers and Official Titles.

Theodore N. Vail,	*President.*
Union N. Bethell,	*Vice-President.*
Edward J. Hall,	*Vice-President.*
Bernard E. Sunny,	*Vice-President.*
Robert W. Devonshire,	*Vice-President.*
Nathan C. Kingsbury,	*Vice-President.*
Harry B. Thayer,	*Vice-President.*
Arthur A. Marsters,	*Secretary.*
George D. Milne,	*Treasurer.*
Charles G. DuBois,	*Comptroller.*

Directors and Residences.

Charles F. Adams,	Concord, Mass.
Thomas B. Bailey,	Boston, Mass.
George F. Baker,	New York, N. Y.
Charles R. Bangs,	New York, N. Y.
Union N. Bethell,	Upper Montclair, N. J.
Harry H. Brigham,	New York, N. Y.
Alexander Cochrane,	Boston, Mass.
W. Murray Crane,	Dalton, Mass.
Rudulph Ellis,	Bryn Mawr, Pa.
George P. Gardner,	Boston, Mass.
Henry L. Higginson,	Boston, Mass.
Alfred E. Holcomb,	New York, N. Y.
Henry S. Howe,	Brookline, Mass.
Charles E. Hubbard,	Boston, Mass.
Lewis C. Ledyard,	New York, N. Y.
John J. Mitchell,	Chicago, Ill.

Richard Olney,	Boston, Mass.
William L. Putnam,	Boston, Mass.
Philip Stockton,	Manchester, Mass.
Eugene V. R. Thayer,	Boston, Mass.
Harry B. Thayer,	New Canaan, Conn.
Theodore N. Vail,	Lyndonville, Vt.
John I. Waterbury,	Morristown, N. J.
Moses Williams,	Brookline, Mass.
Robert Winsor,	Boston, Mass.

CAPITAL.

Capital authorized by charter,	$500,000,000 00
Capital authorized by vote of company,	344,672,300 00 [1]
Capital paid in, 3,446,723 shares, par value, $100,	344,672,300 00
Whole number of stockholders,	57,639 [2]
Number of stockholders resident in Massachusetts,	34,207
Amount of stock held in Massachusetts (shares),	1,861,313

DEBTS.

Bonds or notes issued, viz.:

DATE.	When due.	How secured.	Rate of Interest (Per Cent).	Amount.
July 1, 1899	July 1, 1929	By stocks pledged,	4	$78,000,000 00
Jan. 1, 1902	Jan. 1, 1932	By stocks pledged (bonds assumed),	5	10,000,000 00
Mar. 1, 1906	Mar. 1, 1936	By company's credit,	4	4,518,000 00
Mar. 1, 1913	Mar. 1, 1933	By company's credit,	4½	67,000,000 00
Sept. 15, 1909	Sept. 15, 1914	By stocks pledged,	4½	2,000,000 00
Sept. 15, 1909	Sept. 15, 1915	By stocks pledged,	4½	2,000,000 00
Oct. 14, 1913	On demand, .	By company's credit,	5	1,000,000 00
Oct. 30, 1913	On demand, .	By company's credit,	5	1,000,000 00
Feb. 26, 1914	On demand, .	By company's credit,	5	3,000,000 00
Dec. 1, 1913	Dec. 1, 1914	By company's credit,	5½	2,500,000 00
June 1, 1914	On demand, .	By company's credit,	5½	1,500,000 00
Apr. 1, 1914	On demand, .	By company's credit,	5½	1,672,350 00
Apr. 1, 1914	On demand, .	By company's credit,	5½	403,000 00
Oct. 7, 1913	Oct. 7, 1914	By company's credit,	5	500,000 00
Apr. 1, 1914	On demand, .	By company's credit,	5½	2,075,000 00
Feb. 23, 1910	On demand, .	By company's credit,	5	1,300,000 00
Jan. 6, 1911	On demand, .	By company's credit,	5	1,000,000 00
July 1, 1912	On demand, .	By company's credit,	5	3,282,000 00
Sept. 9, 1912	On demand, .	By company's credit,	5	718,000 00
Dec. 19, 1912	On demand, .	By company's credit,	5	1,000,000 00
Sept. 15, 1913	Sept. 15, 1914	By stocks pledged,	5½	1,000,000 00
Jan. 13, 1914	July 13, 1914	By company's credit,	5	3,000,000 00

Total amount of bonds and notes,	$188,468,350 00
Capital paid in,	344,672,300 00
Total liability for capital and loans,	$533,140,650 00

[1] This does not include capital stock authorized to be issued to convert bonds now outstanding as follows: 4 per cent convertible bonds due 1936, requiring to convert about $1,130,000 par; 4½ per cent convertible bonds due 1933, convertible after March 1, 1915, requiring not more than $67,000,000 par.

[2] Stock listed in Paris, France, in form of bearer certificates, counted as one stockholder.

CONDENSED STATEMENT OF OPERATING FOR THE YEAR.

Telephone revenue,		$12,098,580 24
Operation,	$5,834,398 72	
Current maintenance,	1,763,352 96	
Depreciation,	3,282,533 26	
TOTAL EXPENSES NOT INCLUDING TAXES,		10,880,284 94
NET TELEPHONE EARNINGS,		$1,218,295 30
Miscellaneous income,		40,981,667 10
TOTAL INCOME ABOVE EXPENSES,		$42,199,962 40
Interest charges and taxes:		
Interest on funded debt,	$6,982,600 44	
Interest on floating debt,	1,096,535 08	
Taxes,	1,317,653 36	
TOTAL CHARGES,		9,396,788 88
SURPLUS OF NET INCOME ABOVE CHARGES,		$32,803,173 52
Dividends declared (8 per cent on slightly varying amounts),		27,568,644 49
BALANCE FOR YEAR ENDING JUNE 30, 1914,[1]		$5,234,529 03

EARNINGS.

Gross telephone revenue:		
Exchange service:		
Subscribers' stations,		$15,383 28
Toll service:		
Toll service,	$8,992,511 20	
Attachments and rentals,	181,447 98	
Miscellaneous toll earnings,	1,618 15	
Leased lines,	2,907,619 63	
TOTAL TOLL SERVICE,		12,083,196 96
TELEPHONE REVENUE,		$12,098,580 24
Miscellaneous income:		
Real estate revenue,	$29,386 70	
Dividends on stocks of other companies,	25,920,487 93	
Interest on bonds and notes, etc.,	6,080,017 63	
Other miscellaneous income,	59,477 28	
Revenue from licensed companies for rights and privileges of connection, of administrative, engineering and other general services, and for the use of telephone patents and other property,[2]	8,892,297 56	
TOTAL MISCELLANEOUS INCOME,		40,981,667 10
TOTAL TELEPHONE REVENUE AND INCOME,		$53,080,247 34

[1] Carried to reserve (Dec. 31, 1913) of this balance $2,500,000.

[2] In Interstate Commerce Commission Accounting Circular this revenue is classified as Telephone Revenue. We show it here rather than in telephone revenue, because it has heretofore been so reported in this report.

EXPENSES.		
Operation:		
General:		
General and miscellaneous expenses:		
Salaries of general officers,	$500,424 91	
Salaries of general office clerks,	826,656 93	
General office supplies and expenses:		
Expense of general officers and clerks,	155,991 18	
General office stationery and printing,	120,693 91	
Other general office supplies and expenses,	114,861 84	
General law expenses,	621,375 22	
Accidents and damages,	6,009 38	
Law expenses connected with damages,	1,632 58	
Miscellaneous general expenses:		
Relief department and pensions,	96,991 59	
Telephone franchise requirements,	607 90	
Other general expenses,	581,138 65	
TOTAL GENERAL,		$3,026,384 09
Commercial:		
Commercial administration,	$84,980 81	
Advertising,	455,798 56	
Canvassing,	56,448 06	
Revenue accounting,	7,748 49	
Revenue collecting,	5,418 92	
Directory expenses,	5,038 97	
TOTAL COMMERCIAL,		615,433 81
Traffic:		
Traffic superintendence,	$249,322 03	
Service inspection,	48,499 43	
Clerical operating wages,	47,614 41	
Operators' wages,	865,879 56	
Rest and lunch rooms,	17,489 78	
Operators' schooling,	53,721 59	
Transmission power,	52,975 69	
Central office stationery and printing,	12,388 94	
Messenger service,	21,680 00	
Miscellaneous central office expenses,	20,632 24	
Pay station expenses,	2,009 32	
Other traffic expenses,	54,002 16	
Uncollectible operating revenues,	101,726 32	
Rent expense,	1,396 60	
TOTAL TRAFFIC,		1,549,338 07
Rights, privileges and use of property:		
Rental of equipment and lines,	$314,031 66	
Conduit, pole and other space,	318,420 36	
TOTAL RIGHTS, PRIVILEGES AND USE OF PROPERTY,		632,452 02
Insurance,		10,790 73
TOTAL OPERATION,		$5,834,398 72
Maintenance — repairs:		
Supervision of maintenance,	$492,997 27	
Repairs to aerial plant,	2,012,757 07	

Maintenance — repairs — *Con.*		
Repairs to underground plant,	$57,614 74	
Repairs to central office equipment,	178,789 71	
Repairs to station equipment,	325,407 13	
Repairs to buildings and grounds,	6,197 30	
Station removals and changes,	3,493 02	
Repairs charged to reserves — credit,	1,313,903 28	
TOTAL REPAIRS,		$1,763,352 96
Depreciation of plant,		3,282,533 26
TOTAL EXPENSES NOT INCLUDING TAXES,		$10,880,284 94

PLANT ACCOUNTS.

Additions:		
Exchange construction: total exchange construction,		$1,498 90
Toll construction:		
Toll lines,		999,759 55
Investment real estate not required for operation,		71 92
Office furniture and fixtures,		5,495 53
Tools and vehicles (net),		14,211 87
TOTAL ADDITIONS,		$1,021,037 77
Deductions from plant accounts:		
Construction in process (net),	$506,887 81	
Real estate required for operation,	38,675 19	
Equipment,	117,489 71	
TOTAL DEDUCTIONS,		663,052 71
NET ADDITIONS TO PLANT ACCOUNT FOR THE YEAR,		$357,985 06

GENERAL BALANCE SHEET.

Assets.		
Exchange construction: total exchange construction,		$68,165 37
Toll construction:		
Toll lines,	$45,937,484 64	
Equipment,	1,801,248 74	
TOTAL TOLL CONSTRUCTION,		47,738,733 38
Construction in process,		634,645 70
Real estate required for operation,		385,415 80
Investment real estate not required for operation,		507,430 92
Office furniture and fixtures,		163,422 54
Tools and vehicles,		447,420 11
TOTAL PLANT ACCOUNT,		$49,945,233 82
Telephones,		14,562,510 36
Securities of other companies,		433,701,066 32

Current assets:		
Cash on hand,	$49,121,300 37	
Notes receivable,	83,170,002 02	
Accounts receivable,	6,564,052 36	
Supplies on hand,	73,483 51	
Miscellaneous investments,	15,749 90	
Temporary cash loans,	5,367,183 81	
TOTAL CURRENT ASSETS,		$144,311,771 97
TOTAL DEBITS,		$642,520,582 47
Liabilities.		
Capital stock,		$344,672,300 00
Bonded debt,		163,518,000 00
Current liabilities:		
Loans and notes payable,	$24,950,350 00	
Audited vouchers and accounts,	550,666 43	
Dividends not called for (including dividend payable July 15, 1914),	6,898,861 75	
Matured interest coupons unpaid (including due July 1, 1914, $1,810,000,)	1,920,854 00	
Unearned revenues,	384 07	
TOTAL CURRENT LIABILITIES,		34,321,116 25
Accrued liabilities:		
Interest accrued but not due,	$1,460,912 29	
Taxes accrued but not due,	435,144 22	
Miscellaneous accrued liabilities,	227,433 28	
TOTAL ACCRUED LIABILITIES,		2,123,489 79
Sinking and other special funds:		
Reserve for accrued depreciation,	$12,117,422 13	
Reserve for contingencies,	17,504,652 47	
Reserve for employees' benefit fund,	2,034,579 25	
TOTAL SINKING AND OTHER SPECIAL FUNDS,		31,656,653 85
TOTAL LIABILITIES,		$576,291,559 89
Profit and loss balance (surplus),		66,229,022 58
TOTAL CREDITS,		$642,520,582 47

PROFIT AND LOSS ACCOUNT.

Debit.		
Expenses, not including taxes,		$10,880,284 94
Interest on funded debt,	$6,982,600 44	
Interest on floating debt,	1,096,535 08	
Taxes,	1,317,653 36	
		9,396,788 88
Sinking and other special funds:		
Reserve for contingencies,		2,500,000 00
Dividends declared on stock:		
2 per cent due October 15,	$6,890,905 98	
2 per cent due January 15,	6,892,065 46	

Dividends declared on stock — *Con.*		
2 per cent due April 15,	$6,892,549 82	
2 per cent due July 15,	6,893,123 23	
		$27,568,644 49
TOTAL AMOUNT OF DEBIT,		$50,345,718 31
Balance (surplus),		66,229,022 58
TOTAL DEBITS,		$116,574,740 89
Credit.		
Balance from previous year,		$63,424,290 02
Gross earnings from operation,		12,098,580 24
Miscellaneous income,		59,477 28
Real estate revenue,		29,386 70
Total dividends received,		25,920,487 93
Total interest received,		6,080,017 63
Revenue from licensed companies,		8,892,297 56
Other items:		
Premium on stock issued to convert bonds,		41,139 15
Minor adjustments through surplus account for year ending June 30, 1914,		29,064 38
TOTAL CREDITS,		$116,574,740 89

DESCRIPTION OF SECURITIES OWNED.

	Par Value.	Book Value.
BONDS.		
Cleveland Tel. Co.,	$790,000 00	$775,938 00
New England Tel. & Tel. Co.,	581,000 00	581,000 00
TOTAL BONDS,	$1,371,000 00	$1,356,938 00
STOCK.		
New England Tel. & Tel. Co.,	$25,177,600 00	$29,755,340 00
New York Telephone Co.,	125,000,000 00	162,500,000 00
Chicago Telephone Co.,	26,350,100 00	33,377,298 25
Central Union Tel. Co.,	5,225,877 50	2,109,399 70
Cleveland Telephone Co.,	4,000,000 00	3,118,226 00
Michigan State Tel. Co., preferred,	1,687,200 00	1,687,184 00
Michigan State Tel. Co., common,	5,978,000 00	6,390,292 00
Wisconsin Telephone Co.,	9,004,400 00	9,905,350 00
Southern Bell Tel. & Tel. Co.,	21,398,700 00	19,260,080 00
Northwestern Tel. Exchange Co.,	12,000,000 00	10,500,002 50
Nebraska Telephone Company,	6,000,000 00	6,017,104 25
Iowa Telephone Company,	10,000,000 00	10,000,000 00
Missouri & Kansas Tel. Co.,	13,627,300 00	8,198,515 50
Pioneer Telephone Company,	7,100,000 00	7,563,520 00
Southwestern Tel. & Tel. Co.,	34,999,900 00	34,999,900 00
Mountain States Tel. & Tel. Co.,	22,445,400 00	22,445,400 00
Pacific Tel. & Tel Co., preferred,	22,950,800 00	22,950,800 00
Pacific Tel. & Tel. Co., common,	9,027,200 00	451,360 00
Southern New England Tel. Co.,	3,320,900 00	3,612,890 00
Cinn. & Subm. Bell Tel. Co.,	2,294,500 00	3,141,700 00
Atlantic and Pacific Tel. & Tel.,	250,000 00	250,000 00
Bell Tel. Co. of Canada,	6,944,300 00	8,632,140 00
Western Electric Company,	14,522,300 00	25,477,626 03
TOTAL STOCK,	$389,304,477 50	$432,344,128 32
NOTES RECEIVABLE.		
Central Union Tel. Co.,	$35,620,000 00	$35,620,000 00
Michigan State Tel. Co.,	1,250,000 00	1,250,000 00
Missouri & Kansas Tel. Co.,	3,610,035 35	3,610,035 35
Nebraska Tel. Co.,	1,350,000 00	1,350,000 00
Pacific Tel. & Tel. Co.,	2,300,000 00	2,300,000 00

DESCRIPTION OF SECURITIES OWNED — *Con.*

	Par Value.	Book Value.
NOTES RECEIVABLE — *Con.*		
Southwestern Tel. & Tel. Co.,	$5,767,500 00	$5,767,500 00
Wisconsin Telephone Co.,	290,000 00	290,000 00
Atlantic & Pacific Tel. & Tel. Co.,	32,981,265 17	32,981,265 17
Sundry reserves,	1,201 50	1,201 50
TOTAL NOTES RECEIVABLE,	$83,170,002 02	$83,170,002 02
TOTAL OF ALL SECURITIES,	$473,845,479 52	$516,871,068 34

RESERVE FUNDS.

Reserve for accrued depreciation:		
Balance from previous year,	$11,403,794 00	
Credits, current year,	3,613,496 00	
TOTAL,	$15,017,290 00	
Charges, current year,	2,899,868 00	
BALANCE TO NEXT YEAR,		$12,117,422 00
Reserve for contingencies:		
Balance from previous year,	$28,514,305 00	
Credits, current year,	2,692,121 00	
TOTAL,	$31,206,426 00	
Charges, current year,	13,701,774 00	
BALANCE TO NEXT YEAR,		$17,504,652 00
Reserve for employees benefit fund:		
Balance from previous year,	$2,022,147 00	
Credits, current year,	98,325 00	
TOTAL,	$2,120,472 00	
Charges, current year,	85,893 00	
BALANCE TO NEXT YEAR,		$2,034,579 00

STATISTICAL INFORMATION, OVERHEAD, UNDERGROUND AND SUBMARINE SYSTEMS (MASSACHUSETTS).

Underground system:	
Conduit, feet,	97,268
Duct, feet,	713,961
Cable, feet,	323,539
Wire, feet,	51,146,340
Submarine system:	
Cable, feet,	3,362
Wire, feet,	57,802
Overhead system:	
Pole line, miles,	491.37
Iron wire, miles,	187.88
Copper wire, miles,	15,663.95

PUBLIC SERVICE COMMISSION, ORDER 158.

Under date of December 2, 1913, it was

"ORDERED, That the requirements for the annual returns be amended so as hereafter to require every company subject to the jurisdiction of the Commission to make returns of all salaries or other compensation paid to officers or employees in excess of six thousand dollars ($6,000) per year, with the names and titles of such officers or employees."

NAME.	Title.	Annual Rate.
Theo. N. Vail,	President,	$100,000 00
U. N. Bethell,	Senior Vice-President,	27,500 00
Edward J. Hall,	Vice-President,	37,500 00
N. C. Kingsbury,	Vice-President,	32,500 00
H. B. Thayer,	Vice-President,	15,000 00
Robert W. Devonshire,	Vice-President,	10,000 00
Charles S. Gleed,	Executive Assistant,	10,000 00
Angus S. Hibbard,	Executive Assistant,	20,000 00
H. Vance Lane,	Executive Assistant,	7,500 00
F. A. Pickernell,	Executive Assistant,	12,000 00
Arthur A. Marsters,	Secretary,	6,600 00
Charles G. Du Bois,	Comptroller,	24,000 00
H. Blair Smith,	General Auditor,	9,000 00
Walter S. Gifford,	Statistician,	7,650 00
E. V. Cox,	Chief Accountant,	6,300 00
John J. Carty,	Chief Engineer,	24,000 00
Bancroft Gherardi,	Engineer of Plant,	12,000 00
Karl W. Waterson,	Engineer of Traffic,	12,000 00
Chester H. Arnold,	Engineer,	6,600 00
John A. Barrett,	Engineer,	8,000 00
Sidney H. Browne,	Engineer,	6,300 00
Frederick L. Rhodes,	Engineer,	6,600 00
Howard S. Warren,	Engineer,	6,600 00
George D. Milne,	Assistant Treasurer,[1]	17,500 00
William R. Driver,	Treasurer to Dec. 21, 1913,	10,000 00
Frederick A. Buttrick,	Assistant Treasurer,	7,500 00
Frederick V. Bennis,	Assistant Treasurer,	8,100 00
N. T. Guernsey,	General Counsel,	50,000 00
George V. Leverett,	Consulting Counsel,	25,000 00
Thomas D. Lockwood,	General Patent Attorney,	15,000 00
John H. Peck,	Assistant to General Counsel,	7,200 00
Charles D. M. Cole,	General Attorney,	15,000 00
James D. Ellsworth,	Advertising Manager,	8,000 00
Charles R. Bangs,	Special Agent,	9,000 00
Henry S. Brooks,	General Commercial Superintendent,	9,000 00
Thomas J. Perkins,	Assistant Attorney,	7,200 00
Frederic A. Stevenson,	General Superintendent of Plant,	9,000 00
Joseph L. R. Van Meter,	General Superintendent of Traffic,	7,200 00
Charles H. Wilson,	General Superintendent,	15,000 00

[1] Assistant Treasurer to December 31, 1913; Treasurer from January 1, 1914.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements in the foregoing return are full, just and true.

N. C. KINGSBURY,
Vice-President.
G. D. MILNE,
Treasurer.
CHARLES G. DU BOIS,
Chief Accounting Officer.

We hereby certify that the statements in the foregoing return are full, just and true to the best of our knowledge and belief.

U. N. BETHELL,
CHARLES EUSTIS HUBBARD,
HENRY S. HOWE,
PHILIP STOCKTON,
EUGENE V. R. THAYER,
THOMAS B. BAILEY,
RICHARD OLNEY,
H. H. BRIGHAM,
C. F. ADAMS, 2D,
H. L. HIGGINSON,
MOSES WILLIAMS,
J. I. WATERBURY,
GEORGE P. GARDNER,
Directors.

STATE OF NEW YORK.

COUNTY OF NEW YORK, ss. OCT. 1, 1914. Then personally appeared the above-named G. D. Milne, treasurer, and Charles G. Du Bois, chief accounting officer, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

FRED'K S. ROBINSON,
Notary Public, Queens County.

Certificate filed New York County No. 37.
My commission expires March 30, 1915.

RETURN

OF THE

AUTOMATIC TELEPHONE COMPANY OF NEW BEDFORD

FOR THE YEAR ENDING JUNE 30, 1914.

Full corporate title of the company: Automatic Telephone Company of New Bedford.
Location of principal business office: 43 William Street, New Bedford, Mass.
Date of organization: October, 1898.
Date of incorporation: November 12, 1898.
State in which incorporated: Massachusetts.
Date of annual meeting: second Wednesday in April.
Date when company began to give service: December 1, 1900.
Names of the cities and towns in which service is given by the company over its own lines: Acushnet, Dartmouth, Fairhaven, New Bedford.

GENERAL OFFICERS AND DIRECTORS.

General Officers and Official Titles.

Frederic Taber,	*President.*
Lot B. Bates,	*Vice-President.*
Clarence H. James,	*Treasurer.*
Frederic H. Taber,	*Clerk.*
William R. Binkley,	*Superintendent.*

Total of salaries of general officers, $4,800.

Directors and Residences.

Francis T. Akin,	New Bedford, Mass.
Lot B. Bates,	New Bedford, Mass.
Frederick W. Besse,	New Bedford, Mass.
William R. Binkley,	New Bedford, Mass.
William C. Hawes,	New Bedford, Mass.
Thomas Hersom,	New Bedford, Mass.
Timothy J. Moriarty,	New Bedford, Mass.
Edward D. Sherman,	New Bedford, Mass.
Frederic Taber,	New Bedford, Mass.
Frederic H. Taber,	New Bedford, Mass.

CAPITAL.

Capital authorized by charter,	$100,000 00
Capital authorized by vote of company,	200,000 00
Capital paid in, 4,000 shares, par value, $50,	200,000 00
Whole number of stockholders,	186
Number of stockholders resident in Massachusetts,	180
Amount of stock held in Massachusetts (shares),	3,945

DEBTS.

Bonds or notes issued, viz.:

DATE.	When due.	How secured.	Rate of Interest (Per Cent).	Amount.
Jan. 6, 1914	Jan. 6, 1915	Note,	6	$10,000 00
Jan. 14, 1914	July 14, 1914	Note,	6	8,000 00
Mar. 23, 1914	Sept. 23, 1914	Note,	6	1,000 00
Apr. 11, 1914	Apr. 11, 1915	Note,	5½	6,000 00
Apr. 16, 1914	Apr. 16, 1915	Note,	5½	4,000 00
Apr. 24, 1914	On demand,	Note,	6	1,000 00
Apr. 30, 1914	Oct. 30, 1914	Note,	5½	6,000 00
May 8, 1914	Nov. 9, 1914	Note,	5½	6,000 00
May 21, 1914	Nov. 21, 1914	Note,	5½	1,000 00
June 4, 1914	Dec. 4, 1914	Note,	5½	4,000 00
May 1, 1911	May 1, 1931	1st mortgage bonds,	5	65,000 00
Total amount of bonds and notes,				$112,000 00
Capital paid in,				200,000 00
Total liability for capital and loans,				$312,000 00

CONDENSED STATEMENT OF OPERATING FOR THE YEAR.

Gross telephone revenue,		$56,985 16
Less rebates and discounts,		2,246 42
TELEPHONE REVENUE,		$54,738 74
Operation,	$12,803 47	
Current maintenance,	12,470 59	
Depreciation,	7,500 00	
TOTAL EXPENSES NOT INCLUDING TAXES,		32,774 06
NET TELEPHONE EARNINGS,		$21,964 68
Miscellaneous income,		534 90
TOTAL INCOME ABOVE EXPENSES,		$22,499 58
Interest charges and taxes:		
Interest on funded debt,	$3,125 00	
Interest on floating debt,	2,626 62	
Taxes,	3,856 03	
TOTAL CHARGES,		9,607 65
SURPLUS OF NET INCOME ABOVE CHARGES,		$12,891 93
Dividends declared (6 per cent on $100,000, preferred),	$6,000 00	
Dividends declared (7 per cent on $100,000, common),	7,000 00	
TOTAL DIVIDENDS DECLARED,		13,000 00
DEFICIT FOR YEAR ENDING JUNE 30, 1914,		$108 07

Earnings.		
Gross telephone revenue:		
Exchange service:		
Subscribers' stations,		$56,781 16
Toll service:		
Toll service,		204 00
Total Gross Telephone Revenue,		$56,985 16
Less rebates and discounts,		2,246 42
Telephone Revenue,		$54,738 74
Miscellaneous income:		
Real estate revenue,		534 90
Total Telephone Revenue and Income,		$55,273 64
Expenses.		
Operation:		
General:		
Executive department,	$1,490 00	
Accounting department,	2,678 50	
Financial department,	500 00	
Legal department,	230 30	
Total General,		$4,898 80
Commercial:		
Advertising,	$330 25	
Canvassing.	962 00	
Directory,	244 50	
Revenue collecting,	1,650 00	
Total Commercial,		3,186 75
Traffic:		
Traffic supervision,	$910 00	
Service inspection,	1,655 00	
Operators' wages,	416 00	
Operating clerical wages,	468 00	
Other operating expenses,	50 75	
Total Traffic,		3,499 75
Rights, privileges and use of property:		
Conduit, pole and other space,		6 75
Insurance,		1,211 42
Total Operation,		$12,803 47
Maintenance:		
Repairs:		
Aerial plant,	$5,491 96	
Underground plant,	223 73	
Central office equipment,	4,892 40	
Subscribers' equipment,	1,862 50	
Total Repairs,		12,470 59
Total Current Maintenance,		$25,274 06
Depreciation of plant,		7,500 00
Total Expenses not including Taxes,		$32,774 06
Per cent of expenses to earnings, 59.8+.		

PLANT ACCOUNTS.		
Additions:		
Exchange construction:		
Overhead lines,	$6,274 70	
Underground lines,	2,243 29	
Central office equipment,	4,568 04	
Subscribers' station equipment,	4,367 80	
TOTAL EXCHANGE CONSTRUCTION AND EQUIPMENT,		$17,453 83

GENERAL BALANCE SHEET.

Assets.		
Exchange construction:		
Overhead lines,	$120,218 20	
Underground lines,	75,921 62	
Central office equipment,	58,912 81	
Subscribers' station equipment,	71,153 43	
TOTAL EXCHANGE CONSTRUCTION AND EQUIPMENT,		$326,206 06
Toll construction:		
Overhead lines,		3,746 80
Real estate required for operation,		17,668 22
TOTAL PLANT ACCOUNT,		$347,621 08
Contracts and licenses,		15,000 00
Current assets:		
Cash on hand,	$1,363 55	
Accounts receivable,	14,097 43	
TOTAL CURRENT ASSETS,		15,460 98
TOTAL DEBITS,		$378,082 06
Liabilities.		
Capital stock, common,	$100,000 00	
Capital stock, preferred,	100,000 00	
TOTAL CAPITAL STOCK,		$200,000 00
Bonded debt,		65,000 00
Current liabilities:		
Loans and notes payable,	$47,000 00	
Unearned subscribers' rentals,	9,171 28	
TOTAL CURRENT LIABILITIES,		56,171 28
Sinking and other special funds:		
Depreciation,		22,500 00
TOTAL LIABILITIES,		$343,671 28
Profit and loss balance (surplus),		34,410 78
TOTAL CREDITS,		$378,082 06

Profit and Loss Account.

Debit.	
Expenses, not including taxes,	$25,274 06
Rebates and discounts,	2,246 42
Interest on funded debt,	3,125 00
Interest on floating debt,	2,626 62
Taxes,	3,856 03
Dividends declared on stock:	
1¾ per cent common; 1½ per cent preferred, due Oct. 1, 1913,	3,250 00
1¾ per cent common; 1½ per cent preferred, due Jan. 1, 1914,	3,250 00
1¾ per cent common; 1½ per cent preferred, due April 1, 1914,	3,250 00
1¾ per cent common; 1½ per cent preferred, due July 1, 1914,	3,250 00
Other items:	
Depreciation,	7,500 00
Commission on sale of bonds, $5,000 at 7½ per cent,	375 00
Total Amount of Debit,	$58,003 13
Balance (surplus),	34,410 78
Total Debits,	$92,413 91
Credit.	
Balance from previous year,	$34,893 85
Gross earnings from operation,	56,985 16
Miscellaneous income:	
Real estate revenue,	534 90
Total Credits,	$92,413 91

Reserve Funds.

Replacement reserve:		
Balance from previous year,	$15,000 00	
Credits, current year,	7,500 00	
Total Credits,		$22,500 00
Balance to Next Year,		$22,500 00

Statistical Information.

Number of subscribers,	2,230
Number of instruments,	2,448
Number of operators,	1
Gross receipts:	
Exchange service,	$56,781 16
Toll service,	204 00
Number of subscribers on party lines,	782
Number of subscribers on single lines,	1,448
Underground system:	
Conduit, feet,	20,205
Duct, feet,	145,859
Cable, feet,	67,739
Wire, feet,	13,372,100
Overhead system:	
Pole line, mile,	43
Iron wire, mile,	466
Copper wire, mile,	485

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements in the foregoing return are full, just and true.

FREDERIC TABER,
President.
CLARENCE H. JAMES,
Treasurer and Chief Accounting Officer.
FREDERIC TABER,
FRANCIS T. AKIN,
WILLIAM C. HAWES,
TIMOTHY J. MORIARTY,
WILLIAM R. BINKLEY,
EDWARD D. SHERMAN,
Directors.

THE COMMONWEALTH OF MASSACHUSETTS.

BRISTOL, ss. NEW BEDFORD, Sept. 15, 1914. Then personally appeared the above-named Clarence H. James, treasurer and chief accounting officer, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, OTIS SEABURY COOK,
Justice of the Peace.

RETURN

OF THE

BEECHMONT INDEPENDENT TELEPHONE COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

Full corporate title of the company: Beechmont Independent Telephone Company.
Location of principal business office: East Windsor, Mass.
Date of organization: January, 1906.
Date of annual meeting: the last Saturday in June.
Date when company began to give service: February, 1906.
Names of the cities and towns in which service is given by the company over its own lines: Peru, Windsor, Cummington.

GENERAL OFFICERS AND DIRECTORS.

General Officers and Official Titles.

Archie L. Tower,	*President.*
William R. Pierce,	*Manager and Treasurer.*
Adah L. Pierce,	*Secretary.*

Directors and Residences.

Archie L. Tower,	East Windsor, Mass.
Wm. R. Pierce,	East Windsor, Mass.
Adah L. Pierce,	East Windsor, Mass.
Charles H. Ball,	East Windsor, Mass.
B. G. Shaw,	East Windsor, Mass.

CAPITAL.

Capital paid in,	$500 00
Number of stockholders,	6
Number of stockholders resident in Massachusetts,	6
Amount of stock held in Massachusetts,	$500 00

EARNINGS AND EXPENSES.

Miscellaneous earnings,	$84 00
Expenses,	54 00
NET EARNINGS,	$30 00
Surplus balance from last year,	45 08
TOTAL,	$75 08
Miscellaneous charges to surplus,	45 08
SURPLUS JUNE 30, 1914,	$30 00

GENERAL BALANCE SHEET.

Assets.	
Property accounts,	$500 00
Notes and accounts receivable,	10 00
Supplies on hand,	15 00
Cash on hand,	5 00
TOTAL DEBITS,	$530 00
Liabilities.	
Capital stock,	$500 00
Surplus,	30 00
TOTAL CREDITS,	$530 00

STATISTICAL INFORMATION.

Number of subscribers,	14
Number of instruments,	14
Number of subscribers on party lines,	14
Overhead system: —	
Pole line, miles,	7
Iron wire, miles,	7

We hereby certify that the statements in the foregoing return are full, just and true.

A. L. TOWER,
President.
WM. R. PIERCE,
Treasurer and Chief Accounting Officer.
ADAH L. PIERCE,
C. H. BALL,
B. G. SHAW,
Directors.

THE COMMONWEALTH OF MASSACHUSETTS.

BERKSHIRE, ss. AUG. 10, 1914. Then personally appeared the above-named Wm. R. Pierce, treasurer and chief accounting officer, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, BALLARD G. SHAW,
Justice of the Peace.

RETURN

OF THE

BERNARDSTON & GILL TELEPHONE COMPANY

FOR THE FOUR MONTHS ENDING OCTOBER 31, 1913.

Full title of the company: Bernardston & Gill Telephone Company.
Location of principal business office: Bernardston, Mass.
Date of incorporation: not a corporation.
Date when company began to give service: February 1, 1903; but ceased to give service November 1, 1913.

GENERAL OFFICER AND DIRECTOR.

General Officer and Official Title.	
Arthur H. Nelson, ...	*Manager.*

EARNINGS AND EXPENSES.

Gross earnings: exchange service, ...	$475 25
Expenses, ...	314 32
SURPLUS FOR YEAR, ...	$160 93
Surplus balance from last year, ...	519 00
TOTAL, ...	$679 93

REMARKS AND EXPLANATIONS.

All toll charges were collected and retained by the operators in lieu of wages.
This company has ceased to do business, having sold its property to the New England Telephone and Telegraph Company on November 1, 1913.

I hereby certify that the statements in the foregoing return are full, just and true.

A. H. NELSON,
Manager.

THE COMMONWEALTH OF MASSACHUSETTS.

FRANKLIN, ss. OCT. 2, 1914. Then personally appeared the above-named Arthur H. Nelson, manager, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, ERROL C. BROWN,
Justice of the Peace.

RETURN

OF THE

BLANDFORD & CHESTER MUTUAL TELEPHONE COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

Full corporate title of the company: Blandford & Chester Mutual Telephone Company.
Location of principal business office: no business office.
Date of organization: January, 1908.
Date of annual meeting: first Wednesday in January.
Date when company began to give service: gives no service except to its own patrons except through Chester exchange of New England Telephone and Telegraph Company with which we are connected at Chester. We pay New England Company monthly fees for use of its exchange individually.
Names of the cities and towns in which service is given by the company over its own lines: our seven miles of line are all in Blandford and Chester.

GENERAL OFFICERS AND DIRECTORS.

General Officers and Official Titles.

A. C. Barnes,	*President.*
F. N. Gibbs,	*Vice-President.*
Oscar B. Holmes,	*Secretary and Treasurer.*
Herbert H. Cross,	*Director.*
Frank N. Gibbs,	*Director.*
M. E. Dunn,	*Director.*

Directors and Residences.

H. H. Cross,	Chester, Mass.
F. N. Gibbs,	Chester, Mass.
M. E. Dunn,	Chester, Mass.

CAPITAL.

Capital paid in,	$234 00
Number of stockholders,	11
Number of stockholders resident in Massachusetts,	11
Amount of stock held in Massachusetts,	$234 00

GENERAL BALANCE SHEET.

Assets.

Property accounts,	$234 00
Cash on hand,	4 00
TOTAL DEBITS,	$238 00

Liabilities.	
Capital stock,	$234 00
Surplus,	4 00
TOTAL CREDITS,	$238 00

STATISTICAL INFORMATION.

Number of subscribers,	10
Number of subscribers on party lines,	10
Overhead system:	
Pole line, miles,	7
Iron wire, miles,	14

REMARKS AND EXPLANATIONS.

The Blandford & Chester Mutual Telephone Company was organized among a few farmers of Blandford and Chester to secure telephone facilities at a cheaper rate than could be obtained from the incorporated company controlling this territory. We furnished our own poles and constructed our own line and make our own repairs. We have no income or expense except repair of line. Our arrangement for exchange service with the New England Company is as individuals and not as a company.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

A. C. BARNES,
President.
OSCAR B. HOLMES,
Treasurer.
M. E. DUNN,
H. H. CROSS,
F. N. GIBBS,
Directors.

THE COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. CHESTER, Sept. 5, 1914. Then personally appeared the above-named Oscar B. Holmes, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, GEORGE H. HAPGOOD,
Justice of the Peace.

RETURN

OF THE

BOLTON TELEPHONE COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

Full corporate title of the company: The Bolton Telephone Company.
Location of principal business office: Bolton, Mass.
Date of organization: January, 1906.
Date of incorporation: January, 1906.
State in which incorporated: Massachusetts.
Date of annual meeting: January 15.
Date when company began to give service: January, 1906.
Names of the cities and towns in which service is given by the company over its own lines: Bolton, Mass.

GENERAL OFFICERS AND DIRECTORS.

General Officers and Official Titles.

Edward D. Emerson,	*President.*
Franklin J. Hamblin,	*Treasurer.*

Directors and Residences.

Edward D. Emerson,	Bolton, Mass.
William E. Litchfield,	Newton, Mass.
Franklin J. Hamblin,	Bolton, Mass.

CAPITAL.

Capital paid in,	$1,500 00
Number of stockholders,	18
Number of stockholders resident in Massachusetts,	18
Amount of stock held in Massachusetts,	$1,500 00

EARNINGS AND EXPENSES.

Gross earnings:	
Exchange service,	$1,646 61
Toll service,	449 54
TOTAL GROSS EARNINGS,	$2,096 15
Expenses,	1,325 81
NET EARNINGS,	$770 34
Dividends,	90 00
SURPLUS FOR YEAR,	$680 34
Surplus balance from last year,	1,709 04
TOTAL,	$2,389 38
Miscellaneous charges to surplus,	250 00
SURPLUS JUNE 30, 1914,	$2,139 38

General Balance Sheet.

Assets.	
Property accounts,	$1,701 05
Notes and accounts receivable,	210 87
Cash on hand,	550 76
Other assets,	1,250 00
Total Debits,	$3,712 68
Liabilities.	
Capital stock,	$1,500 00
Accounts payable,	73 30
Surplus,	2,139 38
Total Credits,	$3,712 68

Statistical Information.

Number of subscribers,	90
Number of instruments,	92
Number of operators,	1
Number of pay stations,	1
Number of subscribers on party lines,	88
Number of subscribers on single lines,	2
Overhead system:	
Pole line, miles,	23
Iron wire, miles,	60

Signatures and Oath to Return.

We hereby certify that the statements in the foregoing return are full, just and true.

EDWARD D. EMERSON,
President.
FRANKLIN J. HAMBLIN,
Treasurer.
EDWARD D. EMERSON,
FRANKLIN J. HAMBLIN,
WILLIAM E. LITCHFIELD,
Directors.

The Commonwealth of Massachusetts.

Worcester, ss. Aug. 5, 1914. Then personally appeared the above-named Franklin J. Hamblin, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,
ARTHUR H. NOURSE,
Justice of the Peace.

RETURN

OF THE

COLUMBIA & RENSSELAER TELEPHONE & TELEGRAPH COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

Full corporate title of the company: Columbia & Rensselaer Telephone and Telegraph company.
Location of principal business office: West Lebanon, N. Y.
Date of organization: March, 1894.
Date of incorporation: March, 1894.
State in which incorporated: New York.
Date of annual meeting: January 15.
Date when company began to give service: March, 1894.
Names of the cities and towns in which service is given by the company over its own lines: Berlin, Canaan, Chatham, Grafton, Nassau, New Lebanon, Petersburg and Stephentown, N. Y., and Hancock, Mass.

GENERAL OFFICERS AND DIRECTORS.

General Officers and Official Titles.

Abner S. Haight,	*President.*
Warren Fowler,	*Vice-President and General Manager.*
Mary J. Fowler,	*Secretary and Treasurer.*

Total of salaries of general officers, $900.

Directors and Residences.

Abner S. Haight,	New Lebanon Centre, N. Y.
Harriett E. Haight,	New Lebanon Centre, N. Y.
Austin D. Haight,	New Lebanon Centre, N. Y.
Warren Fowler,	West Lebanon, N. Y.
Mary J. Fowler,	West Lebanon, N. Y.
May F. Fowler,	West Lebanon, N. Y.
Warrena V. Fowler,	West Lebanon, N. Y.

CAPITAL.

Capital paid in,	$30,000 00
Number of stockholders,	7

Earnings and Expenses.

Gross earnings:	
Exchange service,	$13,233 03
Toll service,	4,639 10
Miscellaneous earnings,	296 00
Total Gross Earnings,	$18,168 13
Expenses,	9,084 91
Net Earnings,	$9,083 22
Interest payments,	142 50
Net Profit,	$8,940 72
Dividends,	1,650 00
Surplus for Year,	$7,290 72
Surplus balance from last year,	7,050 29
Surplus June 30, 1914,	$14,341 01

General Balance Sheet.

Assets.	
Property accounts,	$41,097 03
Notes and accounts receivable,	3,917 89
Supplies on hand,	831 90
Cash on hand,	764 29
Total Debits,	$46,611 11
Liabilities.	
Capital stock,	$30,000 00
Bonds, mortgages Nassau and Berlin dwellings,	2,100 00
Accounts payable,	170 10
Surplus,	14,341 01
Total Credits,	$46,611 11

Statistical Information.

Number of subscribers,	904
Number of instruments,	969
Number of operators,	14
Number of pay stations,	19
Number of subscribers on party lines,	876
Number of subscribers on single lines,	28
Overhead system:	
Pole line, miles,	126
Iron wire, miles,	1,000
Copper wire, miles.	5

Remarks and Explanations.

We have no poles in Massachusetts. One circuit about one mile in length, on poles of others, with one subscriber. Twenty instruments connected to lines of farmers. This is all we have in Massachusetts.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements in the foregoing return are full, just and true.

ABNER S. HAIGHT,
President.
MARY J. FOWLER,
Treasurer.
H. E. HAIGHT,
MAY F. FOWLER,
Directors.

STATE OF NEW YORK.

COLUMBIA COUNTY, ss. SEPT. 14, 1914. Then personally appeared the above-named Mary J. Fowler, and made oath that the foregoing certificate by her subscribed is, to the best of her knowledge and belief, true.

Before me,

WARREN FOWLER,
Notary Public.

RETURN

OF THE

CRESCENT TELEPHONE COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

Full corporate title of the company: Crescent Telephone Company.
Location of principal business office: New Salem, Mass.
Date when company began to give service: about October, 1902.
Date or dates when capital was paid in, and amounts, if during the year of this return: capital was paid in during the year as needed to use, amounting to $2,100.
Names of the cities and towns in which service is given by the company over its own lines: Greenwich, Hardwick, Dana, New Salem, Wendell and Orange.

GENERAL OFFICER.

L. W. Flagg, ... *Manager.*

CAPITAL.

Capital paid in,	$3,500 00
Number of stockholders,	3
Number of stockholders resident in Massachusetts,	3
Amount of stock held in Massachusetts,	$3,500 00

EARNINGS AND EXPENSES.

Gross earnings:	
Exchange service,	$800 00
Expenses,	396 00
NET EARNINGS,	$404 00

GENERAL BALANCE SHEET.

Assets.	
Property accounts,	$3,500 00
Notes and accounts receivable,	143 00
Supplies on hand,	280 00
Cash on hand,	76 00
TOTAL DEBITS,	$3,999 00

Liabilities.	
Capital stock,	$3,500 00
Surplus,	499 00
TOTAL CREDITS,	$3,999 00

STATISTICAL INFORMATION.

Number of subscribers,	78
Number of instruments,	81
Number of operators,	2
Free service to other exchanges, number of subscribers,	200
Number of subscribers on party lines,	81
Overhead system:	
Pole line, miles,	32
Iron wire, miles,	76

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements in the foregoing return are full, just and true.

LEVI W. FLAGG,
Manager.

THE COMMONWEALTH OF MASSACHUSETTS.

FRANKLIN, ss. NEW SALEM, Sept. 29, 1914. Then personally appeared the above-named Levi W. Flagg, manager, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, PERRY MARSHALL,
Justice of the Peace.

RETURN

OF THE

FALL RIVER AUTOMATIC TELEPHONE COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

Full corporate title of the company: Fall River Automatic Telephone Company.
Location of principal business office: 215 Bank Street, Fall River, Mass.
Date of organization: December 7, 1899.
Date of incorporation: December 8, 1899.
State in which incorporated: Massachusetts.
Date of annual meeting: second Monday of April.
Date when company began to give service: October, 1901.
Names of the cities and towns in which service is given by the company over its own lines: Fall River, Mass.

GENERAL OFFICERS AND DIRECTORS.

General Officers and Official Titles.

Bradford D. Davol,	*President.*
Clark Chase, Jr.,	*Treasurer and Manager.*
John E. Sullivan,	*Superintendent.*[1]
Arthur A. Noel,[2]	*Superintendent.*[3]

Directors and Residences.

John T. Swift,	Fall River, Mass.
Martin Feeney,	Fall River, Mass.
Bradford D. Davol,	Fall River, Mass.
Danforth H. Hathaway,	Fall River, Mass.
Rodney F. Hemenway,	Chelmsford, Mass.
Fred W. Story,	Laconia, N. H.
George H. Dresser,	Somerville, Mass.

Total of salaries of general officers, $2,586.

CAPITAL.

Capital authorized by charter,	$135,000 00
Capital authorized by vote of company,	135,000 00
Capital paid in, 2,700 shares, par value, $50,	135,000 00
Whole number of stockholders,	8
Number of stockholders resident in Massachusetts,	7
Amount of stock held in Massachusetts (shares),	26

[1] November 1, 1913, to June 30, 1914.
[2] Resigned November 1, 1913.
[3] June 30, 1913, to November 1, 1913.

Debts.

Bonds or notes issued, viz.: —

Date.	When due.	How secured.	Rate of Interest (Per Cent).	Amount.
June 1, 1903	June 1, 1923	Mortgage on property,	5	$65,000 00

Total amount of bonds and notes,	$65,000 00
Capital paid in,	135,000 00
Total liability for capital and loans,	$200,000 00

Condensed Statement of Operating for the Year.

Gross telephone revenue,		$17,995 03
Operation,	$9,423 17	
Current maintenance,	6,491 92	
Depreciation,	5,966 91	
Total Expenses not including Taxes,		21,882 00
Net Telephone Losses,		$3,886 97
Miscellaneous income,		168 12
Total Income below Expenses,		$3,718 85
Interest charges and taxes:		
Interest on funded debt,	$3,250 00	
Taxes,	1,101 13	
Total Charges,		4,351 13
Deficit for Year ending June 30, 1914,		$8,069 98
Surplus additions, [1]		269 73
Total Deductions from Surplus,		$7,800 25

Earnings.

Gross telephone revenue:		
Exchange service:		
Subscribers' stations,	$17,124 98	
Pay stations,	27 42	
Miscellaneous exchange earnings,	212 49	
Total Exchange Service,		$17,364 89
Toll service,		630 14
Total Gross Telephone Revenue,		$17,995 03
Miscellaneous income: interest on bank deposits,		168 12
Total Telephone Revenue and Income,		$18,163 15

[1] See explanation, page 1007.

Expenses.		
Operation:		
General:		
Executive department, accounting department, financial department, legal department,		$2,704 77
Commercial:		
Commercial supervision,	$369 61	
Advertising,	85 30	
Canvassing,	294 48	
Directory,	90 00	
Revenue accounting,	762 01	
Revenue collecting,	755 85	
Pay-station commissions,	10 72	
Uncollectible accounts,	1,339 65	
Total Commercial,		3,707 62
Traffic:		
Traffic supervision,	$376 83	
Operators' wages,	1,362 17	
Operating clerical wages,	69 16	
Other operating expenses,	525 37	
Total Traffic,		2,333 53
Rights, privileges and use of property:		
Conduit, pole and other space,		57 60
Insurance,		619 65
Total Operation,		$9,423 17
Maintenance:		
Repairs:		
Supervision,	$385 11	
Aerial plant,	3,373 75	
Underground plant,	29 12	
Central office equipment,	1,105 82	
Subscribers equipment,	769 02	
Real estate,	124 26	
Total Repairs,	$5,787 08	
Station removals and changes,	704 84	
Total Current Maintenance,		6,491 92
Depreciation of plant,		5,966 91
Total Expenses not including Taxes,		$21,882 00
Per cent of expenses to earnings, 121.6.		

Plant Accounts.		
Additions:		
Exchange construction:		
Overhead lines, removals in excess of additions,	$6,712 24*	
Underground lines, removals in excess of additions,	611 03*	

* Credits.

Additions — *Con.*		
Exchange construction — *Con.*		
Central office equipment, removals in excess of additions,	$987 24*	
Subscribers' station equipment, removals in excess of additions,	11,069 39*	
TOTAL EXCHANGE CONSTRUCTION AND EQUIPMENT,		$19,379 00*
Office furniture and fixtures, [1]		1,105 00
Tools and vehicles, [1]		479 27
TOTAL ADDITIONS (LOSS),		$17,795 63*

[1] See "General Remarks and Explanations," page 1008. * Credit.

GENERAL BALANCE SHEET.

Assets.		
Exchange construction:		
Overhead lines,	$52,556 60	
Underground lines,	71,717 04	
Central office equipment,	24,012 76	
Subscribers' station equipment,	50,960 89	
TOTAL EXCHANGE CONSTRUCTION AND EQUIPMENT,		$199,247 29
Toll construction:		
Overhead lines,		3,746 80
Real estate required for operation,		11,166 83
Office furniture and fixtures,		1,105 00
Tools and vehicles,		879 27
TOTAL PLANT ACCOUNT,		$216,145 19
Contracts and licenses,		10,000 00
Current assets:		
Cash on hand,	$8,602 02	
Accounts receivable,	2,406 53	
Supplies on hand,	13,555 50	
Unexpired insurance,	71 40	
TOTAL CURRENT ASSETS,		24,635 45
TOTAL DEBITS,		$250,780 64
Liabilities.		
Capital stock,		$135,000 00
Bonded debt,		65,000 00
Current liabilities:		
Salaries and wages unpaid,		143 90
Accrued liabilities:		
Interest accrued but not due,	$270 83	
Taxes accrued but not due,	539 46	
TOTAL ACCRUED LIABILITIES,		810 29
Sinking and other special funds: reserve for accrued depreciation,		20,337 33
TOTAL LIABILITIES,		$221,291 52
Profit and loss balance (surplus),		29,489 12
TOTAL CREDITS,		$250,780 64

Profit and Loss Account.

Debit.	
Expenses, not including taxes,	$21,882 00
Interest on funded debt,	3,250 00
Taxes,	1,101 13
Total Amount of Debit,	$26,233 13
Balance (surplus),	29,489 12
Total Debits,	$55,722 25
Credit.	
Balance from previous year,	$37,289 37
Gross earnings from operation,	17,995 03
Miscellaneous income: interest on bank deposits,	168 12
Other items: adjustment of accrued tax account,	269 73
Total Credits,	$55,722 25

Reserve Funds.

Replacement reserve:	
Balance from previous year,	$19,120 39
Credits, current year,	5,966 91
Total Credits,	$25,087 30
Debts, current year,	4,749 97
Balance to Next Year,	$20,337 33

Statistical Information.

Number of subscribers,	507
Number of instruments,	568
Number of operators,	1
Number of pay stations,	11
Gross receipts:	
Exchange service,	$17,364 89
Toll service,	630 14
Number of subscribers on party lines,	130
Number of subscribers on single lines,	377
Underground system:	
Conduit, feet,	18,691
Duct, feet,	101,798
Cable, feet,	56,341
Wire, feet,	10,778,476
Overhead system:	
Pole line, miles,	53.4
Iron wire, miles,	336.7
Copper wire, miles,	1,030.3

General Remarks and Explanations.

Office furniture and fixtures is not a purchase of new property but is a transfer from station equipment account, $653.80 and exchange pole line account, $451.20. These two accounts contained office furniture and fixtures in previous reports.

Tools and vehicles is not a purchase of new property, but is a transfer from exchange pole lines account. This account contained tool account in previous reports.

Signatures and Oath to Return.

We hereby certify that the statements in the foregoing return are full, just and true.

BRADFORD D. DAVOL,
President.
CLARK CHASE, Jr.,
Treasurer.
ERNEST F. CASH,
Chief Accounting Officer.
MARTIN FEENEY,
JOHN T. SWIFT,
FRED W. STORY,
GEORGE H. DUNN,
RODNEY F. HEMENWAY,
Directors.

The Commonwealth of Massachusetts.

Bristol, ss. Fall River, Sept. 25, 1914. Then personally appeared the above-named Clark Chase, Jr. and Ernest F. Cash, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, ERNEST H. CAMPBELL,
Notary Public.

RETURN

OF THE

FARMERS' MUTUAL TELEPHONE COMPANY OF BRISTOL COUNTY

FOR THE YEAR ENDING JUNE 30, 1914.

Full corporate title of the company: Farmers' Mutual Telephone Company of Bristol County.
Location of principal business office: Norton, Mass.
Date of incorporation: September 2, 1902.
State in which incorporated: Massachusetts.
Date of annual meeting: second Tuesday in May.
Date when company began to give service: before January, 1903.
Date or dates when capital was paid in, and amounts, if during the year of this return: none during the past year.
Names of the cities and towns in which service is given by the company over its own lines: Norton, Mass.

GENERAL OFFICERS AND DIRECTORS.

General Officers and Official Titles.

Arthur M. Round,	*President.*
Charles A. Ratcliffe,	*Clerk and Treasurer.*

Directors and Residences.

Arthur M. Round,	Norton, Mass.
Samuel V. Cole,	Norton, Mass.
Homer L. Lane,	Norton, Mass.
William E. Payson,	Norton, Mass.

CAPITAL.

Capital paid in,	$1,050 00
Number of stockholders,	13
Number of stockholders resident in Massachusetts,	13
Amount of stock held in Massachusetts,	$1,050 00
Amount notes outstanding,	125 00

Earnings and Expenses.

Miscellaneous earnings,	$4 50
Expenses,	38
Surplus for Year,	$4 12
Deficit from last year,	46
Surplus June 30, 1914,	$3 66

General Balance Sheet.

Assets.	
Property accounts,	$1,100 00
Cash on hand,	3 66
Deficit,	148 55
Total Debits,	$1,252 21
Liabilities.	
Capital stock,	$1,050 00
Notes payable,	125 00
Accounts payable,	44 32
Other liabilities,	32 89
Total Credits,	$1,252 21

Statistical Information.

Number of subscribers,	13
Number of instruments,	21
Number of subscribers on party lines,	13
Number of subscribers on single lines,	2
Overhead system:	
Pole line, miles,	6
Iron wire, miles,	6

We hereby certify that the statements in the foregoing return are full, just and true.

ARTHUR M. ROUND,
President.
CHARLES A. RATCLIFFE,
Treasurer and Chief Accounting Officer.
ARTHUR M. ROUND,
WM. E. PAYSON,
S. V. COLE,
Directors.

Commonwealth of Massachusetts.

Bristol, ss. Sept. 29, 1914. Then personally appeared the above-named Charles A. Ratcliffe, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, WM. E. PAYSON,
Justice of the Peace.

RETURN

OF THE

GRANBY TELEPHONE & TELEGRAPH COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

Full corporate title of the company: Granby Telephone and Telegraph Company.
Location of principal business office: Granby.
Date of organization: February, 1903.
Date of incorporation: February, 1903.
State in which incorporated: Massachusetts.
Date of annual meeting: third Monday in January.
Date when company began to give service: spring of 1903.
Date or dates when capital was paid in, and amounts, if during the year of this return: paid in full when company was organized.
Names of the cities and towns in which service is given by the company over its own lines: Granby and a small section of Ludlow.

GENERAL OFFICERS AND DIRECTORS.

General Officers and Official Titles.

George R. Smith,	*President.*
Dwight C. Nutting,	*Manager.*
George F. Eastman,	*Clerk and Treasurer.*
George F. Bell,	*Auditor.*

Directors and Residences.

George R. Smith,	Granby, Mass.
Clifford W. Ferry,	Granby, Mass.
Horace S. Taylor,	Granby, Mass.
Henry H. Moody,	Granby, Mass.
Winfred F. Forward,	Granby, Mass.
Dwight C. Nutting,	Granby, Mass.
S. Robert Dickinson,	Granby, Mass.

Total of salaries of general officers, $100.

CAPITAL.

Capital paid in,	$1,200 00
Number of stockholders,	33
Number of stockholders resident in Massachusetts,	32
Amount of stock held in Massachusetts,	$1,100 00
Name of parent company: New England Telephone & Telegraph Company.	

Earnings and Expenses.

Gross earnings:	
Exchange service,	$1,438 15
Miscellaneous earnings,	521 65
Total Gross Earnings,	$1,959 80
Expenses,	1,916 68
Surplus for Year,	$43 12
Surplus Balance from Last Year,	$431 19

General Balance Sheet.

Assets.	
Property accounts,	$1,600 00
Notes and accounts receivable,	237 65
Cash on hand,	43 12
Total Debits,	$1,880 77
Liabilities.	
Capital stock,	$1,200 00
Accounts payable,	248 22
Surplus,	432 55
Total Credits,	$1,880 77

Statistical Information.

Number of subscribers,	84
Number of instruments,	84
Number of operators,	4
Number of pay stations,	1
Number of subscribers on party lines,	83
Number of subscribers on single lines,	1
Overhead system:	
Pole line, miles,	22½
Iron wire, miles,	45

Signatures and Oath to Return.

We hereby certify that the statements in the foregoing return are full, just and true.

GEORGE R. SMITH,
President.
GEORGE F. EASTMAN,
Treasurer.
HORACE S. TAYLOR,
GEO. R. SMITH,
CLIFFORD W. FERRY,
HENRY H. MOODY,
Directors.

COMMONWEALTH OF MASSACHUSETTS.

HAMPSHIRE, ss. SEPT. 30, 1914. Then personally appeared the above-named George F. Eastman and George R. Smith, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

GEORGE F. BELL,
Justice of the Peace.

RETURN

OF THE

HEATH TELEPHONE COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

Full corporate title of the company: Heath Telephone Company.
Location of principal business office: Shelburne Falls, Mass.
Date of organization: February 14, 1898.
Date of incorporation: February 14, 1898.
State in which incorporated: Massachusetts.
Date of annual meeting: last Monday in October.
Date when company began to give service: February 14, 1898. As an association in 1895.
Date or dates when capital was paid in, and amounts, if during the year of this return: July 21, 1913, $30; August 19, 1913, $60; September 2, 1913, $150; December 16, 1913, $30; December 22, 1913, $90; June 1, 1914, $300.
Names of the cities and towns in which service is given by the company over its own lines: Ashfield, Buckland, Charlemont, Colrain, Conway, Monroe, Hawley, part of Heath, Leyden, Rowe and Shelburne in Massachusetts; Halifax, Whitingham, Readsboro, Wilmington, West Dover and part of Marlboro in Vermont.

GENERAL OFFICERS AND DIRECTORS.

General Officers and Official Titles.

Fred H. Smith,	*President.*
Fred W. Story,	*Vice-President.*
Herbert Newell,	*Treasurer and General Manager.*

Directors and Residences.

Fred H. Smith,	Ashfield, Mass.
Fred W. Story,	Boston, Mass.
Jasper N. Keller,	Surry, N. H.
Carl T. Keller,	Surry, N. H.
Matt B. Jones,	Boston, Mass.
William A. Barber,	Leyden, Mass.
Alexander J. Patterson,	Conway, Mass.
Walter E. Kinsman,	Shelburne Falls, Mass.
Charles L. Donelson,	Elm Grove, Mass.
Charles S. Goodnow,	Whitingham, Vt.
Herbert Newell,	Shelburne Falls, Mass.

Total of salaries of general officers, $2,100.

Capital.

Capital authorized by charter,	$1,020 00
Capital authorized by vote of company,	111,000 00
Capital paid in, 3,437 shares; par value, $30,	103,110 00
Whole number of stockholders,	343
Number of stockholders resident in Massachusetts,	305
Amount of stock held in Massachusetts (shares),	3,235
Amount of stock held by New England Telephone Company (shares),	1,384

Condensed Statement of Operating for the Year.

Gross telephone revenue,		$36,151 08
Less rebates and discounts,		48 15
Telephone Revenue,		$36,102 93
Operation,	$12,956 30	
Current maintenance,	6,089 49	
Depreciation,	6,735 00	
Total Expenses not including Taxes,		25,780 79
Net Telephone Earnings,		$10,322 14
Interest charges and taxes:		
Interest on floating debt,	$68 68	
Taxes,	1,641 44	
Total Charges,		1,710 12
Net Divisible Income,		$8,612 02
Dividends declared (6 per cent on $102,480),		5,837 52
Surplus for Year ending June 30, 1914,		$2,774 50

Earnings.

Gross telephone revenue:		
Exchange service:		
Subscribers' stations,	$26,081 27	
Pay stations,	434 40	
Total Exchange Service,		$26,515 67
Toll service:		
Toll service,		9,635 41
Total Gross Telephone Revenue,		$36,151 08
Less rebates and discounts,		48 15
Total Telephone Revenue and Income,		$36,102 93

EXPENSES.		
Operation:		
General:		
Executive department, accounting department and financial department,	$2,639 17	
Legal department,	37 67	
TOTAL GENERAL,		$2,676 84
Commercial:		
Directory,	$35 97	
Revenue accounting,	1,174 67	
Revenue collecting,	870 49	
Pay-station commissions,	116 57	
TOTAL COMMERCIAL,		2,197 70
Traffic:		
Traffic supervision and service inspection,	$461 69	
Operators' wages,	5,965 09	
Central office rent,	832 19	
Other operating expenses,	81 94	
TOTAL TRAFFIC,		7,340 91
Rights, privileges and use of property:		
Rental of instruments,	$167 08	
Conduit, pole and other space,	333 36	
TOTAL RIGHTS, PRIVILEGES AND USE OF PROPERTY,		500 44
Insurance,		240 41
TOTAL OPERATION,		$12,956 30
Maintenance:		
Repairs:		
Aerial plant,	$3,435 08	
Central office equipment,	899 91	
Subscribers' equipment,	1,668 27	
TOTAL REPAIRS,		6,003 26
Station removals and changes,		86 23
TOTAL CURRENT MAINTENANCE,		$6,089 49
Depreciation of plant,		6,735 00
TOTAL EXPENSES NOT INCLUDING TAXES,		$25,780 79
Per cent of expenses to earnings, 71.3+.		

PLANT ACCOUNTS.	
Additions:	
Exchange construction:	
Right of way, overhead lines, underground lines, submarine lines, central office equipment and subscribers' station equipment,	$3,388 00
Real estate required for operation,	3,883 26
TOTAL ADDITIONS,	$7,271 26
Deductions from plant accounts:	
Charged off on tools and furniture,	275 29
NET ADDITIONS TO PLANT ACCOUNTS FOR THE YEAR,	$6,995 97

General Balance Sheet.

Assets.		
Exchange construction:		
Right of way, overhead lines, underground lines, submarine lines, central office equipment and subscribers' station equipment,		$112,779 05
Real estate required for operation,		3,883 26
Office furniture and fixtures,		1,310 83
Tools and vehicles,		1,439 63
Total Plant Account,		$119,412 77
Current assets:		
Cash on hand,	$383 99	
Accounts receivable,	6,318 06	
Supplies on hand,	1,799 10	
Total Current Assets,		8,501 15
Total Debits,		$127,913 92
Liabilities.		
Capital stock,		$103,110 00
Current liabilities:		
Loans and notes payable,	$1,000 00	
Audited vouchers and accounts,	842 90	
Total Current Liabilities,		1,842 90
Sinking and other special funds:		
Replacement reserve,		12,193 35
Total Liabilities,		$117,146 25
Profit and loss balance (surplus),		10,767 67
Total Credits,		$127,913 92

Profit and Loss Account.

Debit.	
Expenses, not including taxes,	$25,780 79
Rebates and discounts,	48 15
Interest on floating debt,	68 68
Taxes,	1,641 44
Dividends declared on stock (6 per cent due August 15, 1913),	5,837 52
Other items: charged off on tools and furniture,	275 29
Total Amount of Debit,	$33,651 87
Balance (surplus),	10,767 67
Total Debits,	$44,419 54
Credit.	
Balance from previous year,	$8,268 46
Gross earnings from operation,	36,151 08
Total Credits,	$44,419 54

RESERVE FUNDS.

Replacement reserve:		
Balance from previous year,	$13,063 18	
Credits, current year,	6,735 00	
TOTAL CREDITS,		$19,798 18
Debits, current year,		7,604 83
BALANCE TO NEXT YEAR,		$12,193 35

STATISTICAL INFORMATION.

	In Massachusetts.	Outside Massachusetts.	Whole System.
Number of subscribers,	1,144	354	1,498
Number of instruments,	1,208	386	1,594
Number of operators,	16	6	22
Number of pay stations,	27	12	39
Free service to other exchanges, number of subscribers,	598	354	958
Number of subscribers on party lines,	1,102	349	1,451
Number of subscribers on single lines,	42	5	47
Overhead system:			
Pole line, miles,	296	115	411
Iron wire, miles,	1,493	437	1,930
Copper wire, miles,	87	8	95

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements in the foregoing return are full, just and true.

FRED H. SMITH,
President.
H. NEWELL,
Treasurer and Chief Accounting Officer.
WM. A. BARBER,
C. S. GOODNOW,
A. J. PATTERSON,
C. L. DONELSON,
Directors.

THE COMMONWEALTH OF MASSACHUSETTS.

FRANKLIN, ss. SEPT. 15, 1914. Then personally appeared the above-named Fred H. Smith, president, H. Newell, treasurer and chief accounting officer, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, CLIFTON L. McKNIGHT,
Notary Public.

RETURN

OF THE

HEATH LOCAL TELEPHONE COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

Full corporate title of the company: not incorporated.
Location of principal business office: North Heath.
Date of organization: November, 1906.
Date of annual meeting: do not hold regular meetings.
Date when company began to give service: November, 1906.
Names of the cities and towns in which service is given by the company over its own lines: Heath.

GENERAL OFFICERS AND DIRECTORS.

General Officers and Official Titles.	
Isaac W. Stetson,	*President and General Manager.*
Clifford J. Hager,	*Clerk and Treasurer.*

DIRECTORS AND RESIDENCES.

Isaac W. Stetson,	North Heath, Mass.
Clifford J. Hager,	Dell, Mass.
Levi Livley,	Dell, Mass.
Fred Stone,	Cyrus, Mass.

CAPITAL.

Capital paid in,	$810 00
Number of stockholders,	10
Number of stockholders resident in Massachusetts,	10
Amount of stock held in Massachusetts,	$810 00
Name of parent company: Heath Telephone Company.	

EARNINGS AND EXPENSES.

Gross earnings:	
Exchange ervice,	$648 00
Toll service,	20 00
TOTAL GROSS EARNINGS,	$668 00
Expenses,	595 07
NET EARNINGS,	$72 93
Dividends,	48 60
SURPLUS FOR YEAR,	$24 33
Surplus balance from last year,	21 64
SURPLUS JUNE 30, 1914,	$45 97

GENERAL BALANCE SHEET.

Assets.	
Property accounts,	$1,100 00
Notes and accounts receivable,	248 64
Supplies on hand,	15 00
Cash on hand,	55 92
TOTAL DEBITS,	$1,419 56
Liabilities.	
Capital stock,	$810 00
Accounts payable,	281 15
Surplus,	328 41
TOTAL CREDITS,	$1,419 56

STATISTICAL INFORMATION.

Number of subscribers,	83
Number of instruments,	83
Number of operators,	2
Number of pay stations,	2
Free service to other exchanges (number of subscribers),	83
Number of subscribers on party lines,	83
Overhead system:	
Pole line, miles,	24
Iron wire, miles,	68

REMARKS AND EXPLANATIONS.

Free service was to be given to all of our subscribers to the Heath Telephone Company for like service to us in the town of Charlemont.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements in the foregoing return are full, just and true.

ISAAC W. STETSON,
President.
CLIFFORD J. HAGER,
Treasurer.

THE COMMONWEALTH OF MASSACHUSETTS.

FRANKLIN, ss. CHARLEMONT, Sept. 25, 1914. Then personally appeared the above-named Isaac W. Stetson and Clifford J. Hager, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

GEORGE E. BEMIS,
Justice of the Peace.

RETURN

OF THE

HIGHLAND TELEPHONE COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

Full corporate title of the company: The Highland Telephone Company.
Location of principal business office: Cooleyville, Mass.
Date of organization: May 22, 1907.
Date of incorporation: August 9, 1907.
State in which incorporated: Massachusetts.
Date of annual meeting: first Monday in May.
Date when company began to give service: September 1, 1901.
Names of the cities and towns in which service is given by the company over its own lines: Dana, Leverett, New Salem, Prescott, Shutesbury and Wendell.

GENERAL OFFICERS AND DIRECTORS.

General Officers and Official Titles.

Rawson King,	*President.*
Miss Mary F. Vaughan,	*Treasurer.*
Miss Catherine Connor,	*Clerk.*
Sewall V. King,	*Manager.*

Directors and Residences.

Rawson King,	Cooleyville, Mass.
Miss Mary F. Vaughan,	North Prescott, Mass.
Sewall V. King,	Cooleyville, Mass.

CAPITAL.

Capital paid in,	$5,000 00
Number of stockholders,	4
Number of stockholders resident in Massachusetts,	4
Amount of stock held in Massachusetts,	$5,000 00

Earnings and Expenses.

Gross earnings:	
Exchange service,	$1,798 50
Toll service,	1,187 05
Total Gross Earnings,	$2,985 55
Expenses,	2,939 35
Net Earnings,	$46 20
Interest payments,	186 43
Net Loss,	$140 23
Surplus balance from last year,	$1,122 16
Miscellaneous charges to surplus.	140 23
Surplus June 30, 1914,	$ 81 93

General Balance Sheet.

Assets.	
Property accounts,	$8,000 00
Notes and accounts receivable,	977 79
Supplies on hand,	65 00
Cash on hand,	447 17
Total Debits,	$9,489 96
Liabilities.	
Capital stock,	$5,000 00
Notes payable,	1,800 00
Accounts payable,	747 14
Other liabilities,	960 89
Surplus,	981 93
Total Credits,	$9,489 96

Statistical Information.

Number of subscribers,	206
Number of instruments,	211
Number of operators,	4
Number of pay stations,	13
Free service to other exchanges (number of subscribers),	68
Number of subscribers on party lines,	204
Number of subscribers on single lines,	2
Overhead system:	
Pole line, miles,	70
Iron wire, miles,	313

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements in the foregoing return are full, just and true.

RAWSON KING,
President.
MARY F. VAUGHAN,
Treasurer.
SEWALL V. KING,
Chief Accounting Officer.
MARY F. VAUGHAN,
RAWSON KING,
SEWALL V. KING,
Directors.

COMMONWEALTH OF MASSACHUSETTS.

FRANKLIN, ss. SEPT. 25, 1914. Then personally appeared the above-named Mary F. Vaughan and Sewall V. King, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, ELMER A. BERRY,
Justice of the Peace.

RETURN

OF THE

LITTLETON TELEPHONE ASSOCIATION

FOR THE YEAR ENDING JUNE 30, 1914.

Full corporate title of the company: Littleton Telephone Association.
Location of principal business office: Littleton, Mass.
Date of organization: April 18, 1904.
Date of annual meeting: first Monday in April.
Date when company began to give service: October 1, 1904.
Names of the cities and towns in which service is given by the company over its own lines: Littleton, Westford, Howard and Ayer.

GENERAL OFFICERS AND DIRECTORS.

General Officers and Official Titles.	
Frank B. Priest,	*President.*
John M. Hartwell,	*Secretary and Treasurer.*
Josiah P. Thacher,	*Manager.*

CAPITAL.

Capital paid in,	$1,625 00
Number of stockholders,	65
Number of stockholders resident in Massachusetts,	65

EARNINGS AND EXPENSES.

Gross earnings:	
Exchange service,	$580 00
Miscellaneous earnings,	75 00
TOTAL GROSS EARNINGS,	$655 00
Expenses,	724 09
NET EARNINGS (LOSS),	$69 09
Surplus balance from last year,	478 18
SURPLUS JUNE 30, 1914,	$409 09

General Balance Sheet.

Assets.	
Property accounts,	$1,930 50
Notes and accounts receivable,	275 65
Supplies on hand,	25 00
Cash on hand,	69 25
Total Debits,	$2,300 40
Liabilities.	
Capital stock,	$1,625 00
Accounts payable,	317 50
Surplus,	357 90
Total Credits,	$2,300 40

Statistical Information.

Number of subscribers,	70
Number of instruments,	61
Overhead system:	
Pole line, miles,	24
Iron wire, miles,	48

Signatures and Oath to Return.

I hereby certify that the statements in the foregoing return are full, just and true.

JOHN M. HARTWELL,
Treasurer.

Commonwealth of Massachusetts.

Middlesex, ss. Littleton, Oct. 7, 1914. Then personally appeared the above-named John M. Hartwell, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, FRANK A. PATCH,
Justice of the Peace.

RETURN

OF THE

MASSACHUSETTS TELEPHONE & TELEGRAPH COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

Full corporate title of the company: The Massachusetts Telephone and Telegraph Company.
Location of principal business office: 50 Oliver Street, Boston, Mass.
Date of organization: November 15, 1898.
Date of incorporation: November 15, 1898.
State in which incorporated: Massachusetts.
Date of annual meeting: first Monday in November.
Date when company began to give service: 1899.
Names of the cities and towns in which service is given by the company over its own lines: this company ceased to give service July 16, 1913.

GENERAL OFFICERS AND DIRECTORS.

General Officers and Official Titles.

Fred W. Story,	*President.*
John Balch,	*Treasurer.*
Edmund W. Longley,	*Auditor.*
Carl F. A. Siedhof,	*Clerk of Corporation.*

Directors and Residences.

J. Colby Bassett,	Boston, Mass.
George H. Dresser,	Somerville, Mass.
Rodney F. Hemenway,	Chelmsford, Mass.
Fred W. Story,	Laconia, N. H.
Irwin O. Wright,	Medford, Mass.

CAPITAL.

Capital authorized by charter,	$10,000 00
Capital authorized by vote of company,	10,000 00
Capital paid in, 100 shares; par value, $100,	10,000 00
Whole number of stockholders,	7
Number of stockholders resident in Massachusetts,	5
Amount of stock held in Massachusetts (shares),	97

DEBTS.

Bonds or notes issued, viz.:

DATE.	When due.	How secured.	Rate of Interest (Per Cent).	Amount.
Sept. 27, 1913	On demand, .	– – –	6	$2,500 00
Oct. 31, 1913	On demand, .	– – –	6	3,500 00
Dec. 22, 1913	On demand, .	– – –	6	2,000 00
June 24, 1914	On demand, .	– – –	6	2,000 00
Total amount of bonds and notes,				$10,000 00
Capital paid in,				10,000 00
Total liability for capital and loans,				$20,000 00

CONDENSED STATEMENT OF OPERATING FOR THE YEAR.

Gross telephone revenue,		$397 00
Total telephone expenses not including taxes,		2,498 57
NET TELEPHONE LOSSES,		$2,101 57
Miscellaneous income, real estate rentals,		22,331 93
TOTAL INCOME ABOVE EXPENSES,		$20,230 36
Interest charges and taxes:		
Interest on floating debt (notes),	$277 07	
Taxes (corporation),	769 45	
TOTAL CHARGES,		1,046 52
SURPLUS OF NET INCOME ABOVE CHARGES,		$19,183 84
Cost of rent, operation and maintenance of leased building,		30,049 81
DEFICIT FOR YEAR ENDING JUNE 30, 1914,		$10,865 97
Surplus deductions:		
Deduction in book values because original entries in 1908 were largely estimated values and have since depreciated as follows:		
Tools,	$144 95	
Furniture and fixtures,	2,169 00	
Material and supplies,	3,000 09	
		5,314 04
DEFICIT,		$16,180 01

EARNINGS.

Gross telephone revenue:		
Exchange service:		
Subscribers' stations,	$97 00	
Attachments and rentals,	300 00	
TOTAL EXCHANGE SERVICE,		$397 00
Miscellaneous income:		
Real estate revenue,		22,331 93
TOTAL TELEPHONE REVENUE AND INCOME,		$22,728 93

Expenses.		
Total telephone expenses, not including taxes,		$2,498 57
Rent, operation and maintenance of leased building,		30,049 81
Total,		$32,548 38
Per cent of expenses to earnings, 143.2.		

Plant Accounts.		
Deductions from plant accounts:		
Property sold,		$994 32
Deduction in book values, because original entries in 1908 were largely estimated values and have since depreciated:		
Tools,	$144 95	
Furniture and fixtures,	2,169 00	
		2,313 95
Total Deductions,		$3,308 27

General Balance Sheet.

Assets.		
Exchange construction:		
Total exchange construction and equipment,		$2,851 85
Current assets:		
Cash on hand,	$1,233 15	
Accounts receivable,	2,752 72	
Unexpired insurance,	213 26	
Prepaid taxes,	575 67	
Total Current Assets,		4,774 80
Total Assets,		$7,626 65
Profit and loss balance (deficit),		15,608 35
Total Debits,		$23,235 00
Liabilities.		
Capital stock,		$10,000 00
Current liabilities:		
Loans and notes payable,	$10,000 00	
Miscellaneous current liabilities (accounts payable),	1,252 50	
Total Current Liabilities,		11,252 50
Accrued liabilities:		
Real estate, rent account (taxes),		1,982 50
Total Credits,		$23,235 00

PROFIT AND LOSS ACCOUNT.

Debit.		
Expenses, not including taxes,		$32,548 38
Interest on floating debt (notes),		277 07
Taxes (operation),		769 45
Other items:		
Deductions in book values because original entries in 1908 were largely estimated values and have since depreciated as follows:		
Tools,	$144 95	
Furniture and fixtures,	2,169 00	
Materials and supplies,	3,000 09	
		5,314 04
TOTAL DEBITS,		$38,908 94
Credit.		
Balance from previous year,		$571 66
Gross earnings from operation (telephone),		397 00
Miscellaneous income:		
Real estate rentals (gross),		22,331 93
TOTAL AMOUNT OF CREDIT,		$23,300 59
Balance (deficit),		15,608 35
TOTAL CREDITS,		$38,908 94

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements in the foregoing return are full, just and true.

FRED W. STORY,
President.
JOHN BALCH,
Treasurer.
E. W. LONGLEY,
Chief Accounting Officer.
FRED W. STORY,
GEORGE H. DRESSER,
IRWIN O. WRIGHT,
RODNEY F. HEMENWAY,
Directors.

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 22, 1914. Then personally appeared the above-named John Balch and Edmund W. Longley, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, CARL F. A. SIEDHOF,
Notary Public.

RETURN

OF THE

MILLER'S FALLS TELEPHONE COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

Full corporate title of the company: Miller's Falls Telephone Company.
Location of principal business office: Miller's Falls, Mass.
Date when company began to give service: June 1, 1899.
Names of the cities and towns in which service is given by the company over its own lines: Montague and Erving.

GENERAL OFFICER.

Official Title.	
E. M. Partridge,	*Owner.*

EARNINGS AND EXPENSES.

Gross earnings:	
Exchange service,	$1,095 63
Toll service,	8 73
Miscellaneous earnings,	527 06
TOTAL GROSS EARNINGS,	$1,631 42
Expenses,	1,300 97
SURPLUS FOR YEAR,	$330 45
Surplus balance from last year,	218 31

GENERAL BALANCE SHEET.

Assets.	
Property accounts,	$1,913 23
Notes and accounts receivable,	405 04
Supplies on hand,	50 00
Cash on hand,	33 79
TOTAL DEBITS,	$2,402 06

Liabilities.	
Capital stock,	$1,913 23
Accounts payable,	72 38
Surplus,	416 45
TOTAL CREDITS,	$2,402 06

STATISTICAL INFORMATION.

Number of subscribers,	80
Number of instruments,	87
Number of operators,	1
Number of pay stations,	1
Number of subscribers on party lines,	73
Number of subscribers on single lines,	7
Overhead system: —	
Pole line, miles,	1¼
Iron wire, miles,	16
Copper wire, miles,	2½

I hereby certify that the statements in the foregoing return are full, just and true.

E. M. PARTRIDGE,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

FRANKLIN, ss. JULY 8, 1914. Then personally appeared the above-named E. M. Partridge, treasurer, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, HERBERT J. WARD,
Justice of the Peace.

RETURN

OF THE

MIXER BROTHERS COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

Full corporate title of the company: The Mixer Brothers Company.
Location of principal business office: 35 Congress Street, Boston, Mass.
Date of organization: February 24, 1909.
Date of incorporation: February 26, 1909.
State in which incorporated: Maine.
Date of annual meeting: first Saturday in July.
Date when company began to give service: March 11, 1909.
Names of the cities and towns in which service is given by the company over its own lines: Boston.

GENERAL OFFICERS AND DIRECTORS.

General Officers and Official Titles.

Bernard M. Wolf,	*President.*
Henry C. Hoyt,	*Treasurer.*
Henry C. Hoyt,	*Secretary.*

Directors and Residences.

Bernard M. Wolf,	627 Commonwealth Ave., Boston, Mass.
Moses H. P. Wolf,	175 Harvard Ave., Allston, Mass.
Walter S. Dickey,	Kansas City, Mo.
Mary E. McCarthy,	47 Monument Ave., Charlestown, Mass.
Henry C. Hoyt,	29 Teel St., Arlington, Mass.

Total of salaries of general officers, $1,300.

CAPITAL.

Capital paid in,	$150,000 00
Number of stockholders,	7
Number of stockholders resident in Massachusetts,	6
Amount of stock held in Massachusetts,	$93,760 00

Earnings and Expenses.

Gross earnings:	
Exchange service,	$4,054 56
Miscellaneous earnings,	80 20
Total Gross Earnings,	$4,134 76
Expenses,	4,393 38
Loss for Year,	$819 62
Surplus balance from last year,	1,399 11
	$579 49
Miscellaneous credits to surplus,	29,534 64
Surplus June 30, 1914,	$30,114 13

General Balance Sheet.

Assets.	
Property accounts,	$175,606 43
Notes and accounts receivable,	4,493 20
Supplies on hand,	597 33
Cash on hand,	25 41
Other assets,	234 50
Total Debits,	$180,956 87
Liabilities.	
Capital stock,	$150,000 00
Accounts payable,	370 67
Other liabilities,	472 07
Surplus,	30,114 13
Total Credits,	$180,956 87

Statistical Information.

Number of subscribers,	99
Number of instruments,	426
Number of subscribers on single lines,	99
Underground system:	
Conduit, feet,	1,125
Duct, feet,	20,771
Cable, feet,	15,660
Wire, feet,	1,614,290

Remarks and Explanations.

We have installed 20,771 linear feet of duct owned jointly in various proportions by the following companies: Mutual District Messenger Company, Holmes Protective Company, Boston Electric Protective Association, Boston Automatic Fire Alarm Company, Boston District Messenger Company, United Telegram Company, Postal Telegraph Cable Company and Stock Quotation Telegraph Company. There is also an extra duct installed for the special use of the city of Boston.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements in the foregoing return are full, just and true.

BERNARD M. WOLF,
President.
HENRY C. HOYT,
Treasurer.
GEOFFREY STEVENSON,
Chief Accounting Officer.
BERNARD M. WOLF,
HENRY C. HOYT,
MARY E. McCARTHY,
MOSES H. P. WOLF,
Directors.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Oct. 6, 1914. Then personally appeared the above-named Henry C. Hoyt and Geoffrey Stevenson, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, GEORGE H. RANDALL,
Justice of the Peace.

RETURN

OF THE

NEW ENGLAND TELEPHONE & TELEGRAPH COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

Full corporate title of the company: New England Telephone and Telegraph Company.
Location of principal business office: 50 Oliver Street, Boston, Mass.
Date of organization: October 19, 1883.
Date of incorporation: October 19, 1883.
State in which incorporated: New York.
Date of annual meeting: Wednesday after the third Tuesday in February.
Date when company began to give service: October, 1883.
Date or dates when capital was paid in, and amounts, if during the year of this return:

January 23, 1914,	$5,800	May 11, 1914,	$3,800
January 26, 1914,	3,700	May 12, 1914,	200
February 5, 1914,	500	May 13, 1914,	2,400
February 12, 1914,	200	May 16, 1914,	400
March 16, 1914,	100	May 18, 1914,	11,400
March 24, 1914,	500	May 26, 1914,	200
April 9, 1914,	35,800	June 5, 1914,	300
April 10, 1914,	4,700	June 9, 1914,	100
April 14, 1914,	13,400	June 25, 1914,	500
April 18, 1914,	4,700	June 29, 1914,	100
April 22, 1914,	2,700		
April 24, 1914,	7,400	TOTAL,	$99,900
May 5, 1914,	1,000		

Names of the cities and towns in which service is given by the company over its own lines:

Abington,	Ashland,	Berlin,
Acton,	Athol,	*Bernardston,
Acushnet,	Auburn,	Beverly,
Adams,	Avon,	Billerica,
Agawam,	Ayer,	*Blackstone,
Alford,	Barnstable,	Blandford,
Amesbury,	Barre,	Bolton,
Amherst,	Becket,	Boston,
Andover,	Bedford,	Bourne,
Arlington,	Belchertown,	Boxborough,
Ashburnham,	Bellingham,	Boxford,
Ashby,	Belmont,	Boylston,
Ashfield,	Berkley,	Braintree,

* Toll lines only.

Brewster,
Bridgewater,
Brimfield,
Brockton,
Brookfield,
Brookline,
*Buckland,
Burlington,
Cambridge,
Canton,
Carlisle,
Carver,
*Charlemont,
Charlton,
Chatham,
Chelmsford,
Chelsea,
Cheshire,
Chester,
Chesterfield,
Chicopee,
Chilmark,
Clarksburg,
Clinton,
Cohasset,
Concord,
Conway,
Cummington,
Dalton,
*Dana,
Danvers,
Dartmouth,
Dedham,
Deerfield,
Dennis,
Dighton,
Douglass,
Dover,
Dracut,
Dudley,
Dunstable,
Duxbury,
East Bridgewater,
Eastham,
Easthampton,
East Longmeadow,
Easton,
Edgartown,
Egremont,
Enfield,
Essex,
Erving,
Everett,
Fairhaven,
Fall River,
Falmouth,
Fitchburg,
Florida,
Foxborough,
Framingham,
Franklin,
Freetown,
Gardner,
Gay Head,
Georgetown,
Gill,
Gloucester,
Goshen,
Grafton,
*Granby,
Granville,
Great Barrington,
Greenfield,
Greenwich,
Groton,
Groveland,
Hadley,
Halifax,
Hamilton,
Hampden,
Hancock,
Hanover,
Hanson,
Hardwick,
Harvard,
Harwich,
Hatfield,
Haverhill,
Hingham,
Hinsdale,
Holbrook,
Holliston,
Holden,
Holland,
Holyoke,
Hopedale,
Hopkinton,
Hubbardston,
Hudson,
Hull,
Huntington,
Ipswich,
Kingston,
Lakeville,
Lancaster,
Lanesborough,
Lawrence,
Lee,
Leicester,
Lenox,
Leominster,
Leverett,
Lexington,
Leyden,
Lincoln,
Littleton,
Longmeadow,
Lowell,
Ludlow,
Lunenburg,
Lynn,
Lynnfield,
Malden,
Manchester,
Mansfield,
Marblehead,
Marion,
Marlborough,
Marshfield,
Mashpee,
Mattapoisett,
Maynard,
Medfield,
Medford,
Medway,
Melrose,
Mendon,
Merrimac,
Methuen,
Middleborough,
Middlefield,
Middleton,
Milford,
Millbury,
Millis,
Milton,
Monson,
Montague.
Monterey,
Montgomery,
Nahant,
Nantucket,
Natick,
Needham,
New Ashford,
New Bedford,
New Braintree,
Newbury,
Newburyport,
New Marlborough,
New Salem,
Newton,
Norfolk,
North Adams,
Northampton,
North Andover,
North Brookfield,
Northborough,
Northbridge,
Northfield,
North Reading,
Norton,
Norwell,
Norwood,
Oak Bluffs,
*Oakham,
Orange,
Orleans,
Otis,
Oxford,
Palmer,
Paxton,
Peabody,
Pelham,
Pembroke,
Pepperell,

* Toll lines only.

Peru,
Petersham,
Phillipston,
Pittsfield,
Plainfield,
Plymouth,
Plympton,
Prescott,
Princeton,
Provincetown,
Quincy,
Randolph,
Raynham,
Reading,
Rehoboth,
Revere,
Rochester,
Rockland,
Rockport,
Royalston,
Rowley,
Russell,
Rutland,
Salem,
Salisbury,
Sandisfield,
Sandwich,
Saugus,
Savoy,
Scituate,
Sharon,
Sheffield,
Shelburne,
Sherborn,
Shirley,
Shrewsbury,
*Shutesbury,
Somerset,
Somerville,
Southborough,
Southbridge,
South Hadley,
Southampton,
Southwick,
Spencer,
Springfield,
Sterling,
Stockbridge,
Stoneham,
Stoughton,
Stow,
Sturbridge,
Sudbury,
Sunderland,
Sutton,
Swampscott,
Swansea,
Taunton,
Templeton,
Tewksbury,
Tisbury,
Topsfield,
Townsend,
Truro,
Tyringham,
Tyngsborough,
Upton,
Uxbridge,
Wakefield,
Wales,
Walpole,
Waltham,
Ware,
Wareham,
Warren,
Warwick,
Washington,
Watertown,
Wayland,
Webster,
Wellesley,
Wellfleet,
Wendell,
Wenham,
Westborough,
West Boylston,
West Bridgewater,
West Brookfield,
Westfield,
Westford,
Westhampton,
Westminster,
West Newbury,
Weston,
Westport,
West Springfield,
West Stockbridge,
West Tisbury,
Westwood,
Weymouth,
Whately,
Whitman,
Wilbraham,
Williamsburg,
Williamstown,
Wilmington,
Winchester,
Winchendon,
Windsor,
Winthrop,
Woburn,
Worcester,
Worthington,
Wrentham,
Yarmouth.

* Toll lines only.

General Officers and Directors.

General Officers and Official Titles.

Thomas Sherwin, ... *Chairman, Board of Directors.*
Philip L. Spalding, ... *President.*
Edward K. Hall, ... *Vice-President.*
Francis A. Houston, ... *Vice-President and Treasurer.*
William R. Driver, Jr., . . . *General Manager.*
John Balch, ... *Assistant Treasurer and Assistant Secretary.*
Edmund S. Willard, ... *Assistant Treasurer.*
Matt B. Jones, ... *Counsel.*
Carl F. A. Siedhof, ... *Secretary.*
Edmund W. Longley, ... *General Auditor.*
Leslie D. Knowlton, ... *Auditor of Disbursements.*
Ralph P. Jones, ... *Auditor of Receipts.*
Fred W. Story, ... *Assistant to the Vice-President.*
George H. Dresser, ... *General Superintendent of Plant.*
Lambert N. Whitney, . . . *General Commercial Superintendent.*
Benj. J. Bowen, ... *General Superintendent of Traffic*
George K. Manson, ... *Chief Engineer.*

Directors and Residences.

Charles F. Ayer,	Boston, Mass.
Union N. Bethell,	Montclair, N. J.
Francis H. Dewey,	Worcester, Mass.
W. Cameron Forbes,	Westwood, Mass.
Henry S. Hyde,	Springfield, Mass.
Jasper N. Keller,	Surry, N. H.
Henry W. Keyes,	North Haverhill, N. H.
Moses G. Parker,	Lowell, Mass.
Thomas Sherwin,	Jamaica Plain, Mass.
Charles P. Smith,	Burlington, Vt.
Philip L. Spalding,	Boston, Mass.
Bernard W. Trafford,	Milton, Mass.
Theodore N. Vail,	Lyndonville, Vt.
Charles H. Wilson,	New York, N. Y.
Edward B. Winslow,	Portland, Me.

Total of salaries of general officers, $143,450.

CAPITAL.

Capital authorized by articles of association and increased from time to time under the General Laws,	$50,000,000 00
Capital authorized by vote of company,	43,185,300 00
Capital paid in, 431,853 shares, par value, $100,	43,185,300 00
Whole number of stockholders,	4,577
Number of stockholders resident in Massachusetts, not including stock held by parent company,	3,956
Amount of stock held in Massachusetts (shares),	162,970
Amount of stock held by parent telephone company (shares),	[1] 251,776

[1] American Telephone and Telegraph Company.

DEBTS.

Bonds or notes issued, viz.:

Date.	When due.	How secured.	Rate of Interest (Per Cent).	Amount.
Apr. 1, 1895	Apr. 1, 1915	Debenture (bonds),	5	$429,000 00
Apr. 1, 1896	Apr. 1, 1916	Debenture (bonds),	5	439,000 00
Apr. 1, 1899	Apr. 1, 1919	Debenture (bonds),	5	493,000 00
Jan. 1, 1900	Jan. 1, 1930	Debenture (bonds),	4	1,000,000 00
Oct. 1, 1912	Oct. 1, 1932	Debenture (bonds),	5	10,000,000 00

Total amount of bonds and notes,	$12,361,000 00
Capital paid in,	43,185,300 00
Total liability for capital and loans,	$55,546,300 00

CONDENSED STATEMENT OF OPERATING FOR THE YEAR.

Gross telephone revenue,		$17,818,026 73
Less rebates and discounts,		19,699 57
TELEPHONE REVENUE,		$17,798,327 16
Operation,	$7,615,624 48	
Current maintenance,	2,106,786 51	
Depreciation,	3,695.565 92	
TOTAL EXPENSES NOT INCLUDING TAXES,		13,417,976 91
NET TELEPHONE EARNINGS,		$4,380,350 25
Miscellaneous income,		324,222 63
TOTAL INCOME ABOVE EXPENSES,		$4,704,572 88
Interest charges and taxes:		
Interest on funded debt,	$610,449 99	
Interest on floating debt,	7,473 71	
Taxes,	949,315 48	
TOTAL CHARGES,		1,567,239 18
NET DIVISIBLE INCOME,		$3,137,333 70
Dividends:		
Dividends declared (3½ per cent on $43,085,400),	$1,507,989 00	
Dividends declared (1¾ per cent on $43,095,700),	754,174 75	
Dividends declared (1¾ per cent on $43,184,700),	755,732 25	
TOTAL DIVIDENDS DECLARED,		3,017,896 00
SURPLUS FOR YEAR ENDING JUNE 30, 1914,		$119,437 70
Surplus additions and deductions:		
Additions:		
Sundries,	$18,926 18	
Deductions:		
Sundries,	12,184 60	
		6,741 58
TOTAL ADDED TO SURPLUS,		$126,179 28

EARNINGS.

Gross telephone revenue:		
Exchange service:		
Subscribers' stations,	$12,285,655 10	
Pay stations,	1,123,756 10	
Attachments and rentals,	47,204 71	
Miscellaneous exchange earnings,	82,910 17	
TOTAL EXCHANGE SERVICE,		$13,539,526 08
Toll service:		
Toll service,	$4,080,787 99	
Attachments and rentals,	75,248 68	
Miscellaneous toll earnings,	5,775 00	
TOTAL TOLL SERVICE,		4,161,811 67

Gross telephone revenue — *Con.*		
Private line:		
Rental instruments and equipment,		$60,152 49
Sub-licensee:		
Rental instruments and equipment,		56,536 49
TOTAL GROSS TELEPHONE REVENUE,		$17,818,026 73
Less rebates and discounts, charity and prompt payment of bills,		19,699 57
TELEPHONE REVENUE,		$17,798,327 16
Miscellaneous income:		
Real estate revenue,	$40,464 89	
Dividends on stocks of other companies,	185,431 25	
Interest on bonds and notes and running accounts,	79,994 08	
Other miscellaneous income:		
Interest on bank deposits,	15,047 91	
Sales and job work above field costs,	3,284 50	
TOTAL MISCELLANEOUS INCOME,		324,222 63
TOTAL TELEPHONE REVENUE AND INCOME,		$18,122,549 79

EXPENSES.

Operation:		
General:		
Executive department,	$208,780 32	
Accounting department,	95,468 12	
Financial department,	52,616 36	
Legal department,	68,939 22	
Relief department and pensions,	146,484 21	
TOTAL GENERAL,		$572,288 23
Commercial:		
Commercial supervision,	$519,120 04	
Advertising,	60,585 89	
Canvassing,	74,641 91	
Directory,	200,955 63	
Revenue accounting,	292,317 51	
Revenue collecting,	314,099 27	
Pay-station commissions,	266,461 83	
Sub-licensee relations,	32,095 74	
Licensee revenue — Cr.,	8,458 88	
Uncollectible accounts,	141,656 30	
TOTAL COMMERCIAL,		1,893,475 24
Traffic:		
Traffic supervision,	$269,210 36	
Service inspection,	62,538 17	
Operators' wages,	3,079,853 59	
Operating clerical wages,	100,535 81	
Rest and lunch rooms,	19,457 63	
Operators' schooling,	56,230 83	
Central office rent and house service,	238,439 67	
Pay station expense,	55,913 44	
Other operating expenses,	228,070 61	
TOTAL TRAFFIC,		4,110,250 11

Rights, privileges and use of property:		
Rental of instruments,	$799,989 14	
Conduit, pole and other space,	85,160 03	
TOTAL RIGHTS, PRIVILEGES AND USE OF PROPERTY,		$885,149 17
Insurance,		66,209 30
Rent deductions for telephone offices,		88,252 43
TOTAL OPERATION,		$7,615,624 48
Maintenance:		
Repairs:		
Supervision,	$158,793 71	
Aerial plant,	901,368 43	
Underground plant,	206,663 35	
Central office equipment,	444,610 82	
Subscribers' equipment,	496,173 34	
Real estate,	146,581 11	
Repairs charged reserves (credits),	649,481 71	
TOTAL REPAIRS,		1,704,709 05
Station removals and changes,		402,077 46
TOTAL CURRENT MAINTENANCE,		$2,106,786 51
Depreciation of plant,		3,695,565 92
TOTAL EXPENSES NOT INCLUDING TAXES,		$13,417,976 91
Per cent of expenses to earnings, 75.39.		

PLANT ACCOUNTS.

Additions:		
Exchange construction:		
Right of way,	$26,079 17	
Overhead lines,[1]	2,039,893 58	
Underground lines,	1,161,261 31	
Submarine lines,	6,305 19	
Central office equipment,	1,248,631 93	
Subscribers' station equipment,[1]	294,099 35	
TOTAL EXCHANGE CONSTRUCTION AND EQUIPMENT,		$4,188,071 83
Toll construction:		
Right of way,	$47,020 49	
Overhead lines,	293,285 08	
Underground lines,	409,744 69	
Submarine lines,	8,264 43	
TOTAL TOLL CONSTRUCTION,		758,315 69
Unappraised property purchased,		57,566 69
Construction in process,		1,085,076 26*
Real estate required for operation,		542,796 84
Investment real estate not required for operation,		170 25
Office furniture and fixtures,		30,748 11
General store equipment,		5,349 51
Tools and vehicles,		36,112 94
TOTAL ADDITIONS,		$4,534,055 60

[1] Cost of drop wires ($997,164) transferred from subscribers' station equipment to overhead lines.
* Credit.

Deductions from plant accounts:		
Property sold:		
Exchange right of way,	$147 77	
Exchange overhead lines,	7,895 58	
Exchange underground lines,	847 13	
Central office equipment,	303 39	
Sub-station equipment,	3,701 06	
Toll overhead lines,	2,155 33	
Real estate,	37,156 42	
Office furniture and fixtures,	2,790 40	
General store equipment,	149 84	
Tools and vehicles,	14,559 38	
TOTAL DEDUCTIONS,		$69,706 30
NET ADDITIONS TO PLANT ACCOUNT FOR THE YEAR,		$4,464,349 30

GENERAL BALANCE SHEET.

Assets.		
Exchange construction:		
Right of way,	$611,271 83	
Overhead lines,	14,517,827 89	
Underground lines,	13,747,670 64	
Submarine lines,	63,219 11	
Central office equipment,	8,524,614 01	
Subscribers' station equipment,	7,242,506 41	
TOTAL EXCHANGE CONSTRUCTION AND EQUIPMENT,		$44,707,109 89
Toll construction:		
Right of way,	$686,007 41	
Overhead lines,	7,473,587 47	
Underground lines,	5,670,107 08	
Submarine lines,	89,052 20	
TOTAL TOLL CONSTRUCTION,		13,918,754 16
Unappraised property purchased,		57,566 69
Real estate required for operation,		5,767,867 15
Investment real estate not required for operation,		156,359 59
Office furniture and fixtures,		481,569 09
General store equipment,		41,263 69
Tools and vehicles,		520,996 76
TOTAL PLANT ACCOUNT,		$65,651,487 02
Securities of other companies,		4,641,568 95
Current assets:		
Cash on hand,	$473,653 91	
Notes receivable,	426,072 72	
Accounts receivable,	2,239,692 38	
Supplies on hand,	339,567 49	
Unexpired insurance,	51,960 87	
Prepaid expenses,	44,949 39	
Interest and dividends accrued but not due,	28,462 90	
TOTAL CURRENT ASSETS,		3,604,359 66
Sinking and other special funds:		
Unamortized debt discount,		954 75
TOTAL DEBITS,		$73,898,370 38

Liabilities.		
Capital stock,		$43,185,300 00
Bonded debt,		12,361,000 00
Current liabilities:		
Loans and notes payable,	$693,000 00	
Audited vouchers and accounts,	586,624 71	
Salaries and wages unpaid,	1,129 20	
Dividends not called for,	1,221 00	
Matured interest coupons, unpaid,	20,600 00	
Unearned subscribers' rentals,	62,008 02	
Unearned tolls,	870 45	
Matured funded debt unpaid,	5,000 00	
TOTAL CURRENT LIABILITIES,		1,370,453 38
Accrued liabilities:		
Interest accrued but not due,	$142,876 59	
Taxes accrued but not due,	457,119 64	
Vouchers and accounts accrued but not due,	67,255 74	
Income tax collections,	989 34	
Tool and supply expenses accrued,	6,523 41	
TOTAL ACCRUED LIABILITIES,		674,764 72
Sinking and other special funds:		
Depreciation,	$11,602,001 61	
Fire insurance,	300,623 09	
Accident insurance,	117,326 89	
Employees' benefit fund,	1,021,428 03	
Fidelity insurance,	658 98	
TOTAL SINKING AND OTHER SPECIAL FUNDS,		13,042,038 60
TOTAL LIABILITIES,		$70,633,556 70
Profit and loss balance (surplus),		3,264,813 68
TOTAL CREDITS,		$73,898,370 38

PROFIT AND LOSS ACCOUNT.

Debit.		
Expenses, not including taxes,		$13,417,976 91
Rebates and discounts,		19,699 57
Interest on funded debt,		610,449 99
Interest on floating debt,		7,473 71
Taxes,		949,315 48
Dividends declared on stock:		
1¾ per cent due September 30, 1913,	$753,994 50	
1¾ per cent due December 31, 1913,	753,994 50	
1¾ per cent due March 31, 1914,	754,174 75	
1¾ per cent due June 30, 1914,	755,732 25	
		3,017,896 00
Other items:		
Deductions from surplus:		
Adjustment of interest of previous year,	$165 01	
Adjustment of instrument rental previous year,	541 31	

Other items — *Con.*		
Deductions from surplus — *Con.*		
Loss in value of stock owned,	$8,968 28	
Bond expense, issue of 1912 written off,	2,375 00	
Sundries,	135 00	
TOTAL DEDUCTIONS,		$12,184 60
TOTAL AMOUNT OF DEBIT,		$18,034,996 26
Balance (surplus),		3,264,813 68
TOTAL DEBITS,		$21,299,809 94
Credit.		
Balance from previous year,		$3,138,634 40
Gross earnings from operation,		17,818,026 73
Miscellaneous income: real estate revenue.		40,464 89
Total dividends received (see Exhibit No. 4, page 1046),		185,431 25
Interest on bonds:		
5 per cent Fall River Auto. T. Co., par value, $65,000,	$3,250 00	
Interest on notes (see Exhibit No. 5, page 1046),	69,031 61	
Interest on Maine T. & T. Co's 5 per cent gold coupon notes,	1,122 56	
TOTAL INTEREST RECEIVED ON BONDS AND NOTES,		73,404 17
Other items:		
Sales and job work,	$3,284 50	
Interest on running accounts,	6,589 91	
Interest on bank balances,	15,047 91	
		24,922 32
Additions to surplus:		
Surplus acquired in connection with purchase of plant and property of Cumberland Tel. & Tel. Co.,	$18,901 18	
Profit on N. E. Co. bonds exchanged for So. Mass. bonds,	25 00	
		18,926 18
TOTAL CREDITS,		$21,299,809 94

DESCRIPTION OF SECURITIES OWNED.

	Par Value.	Book Value.
Bonds: 130 Fall River Auto. Tel. Co.,	$65,000 00	$55,250 00
Stock: (see Exhibit No. 6, page 1047),	3,440,415 00	4,512,588 95
Notes receivable (see Exhibit No. 7, page 1047),	426,072 72	426,072 72
Other securities: Maine Tel. & Tel. Co. 5 per cent gold coupon notes due July 1, 1914,	83,000 00	73,730 00
TOTAL OF ALL SECURITIES,	$4,014,487 72	$5,067,641 67

RESERVE FUNDS.

Replacement reserve:		
Balance from previous year,	$10,473,146 01	
Credits, current year charged to depreciation,	3,695,565 92	
Credits, current year charged to sundry accounts,	68,683 97	
Transfer,[1]	9,816 94	
TOTAL CREDITS,		$14,247,212 84
Debits, current year,		2,645,211 23
BALANCE TO NEXT YEAR,		$11,602,001 61

[1] During the year the N. E. T. & T. Co. acquired the plant, property and assets of the Cumberland Tel. Co. and also assumed the liabilities of that company, this liability reserve to meet depreciation of plant being transferred from that company to and assumed by the N. E. T. & T. Co. in the same amount that it had been carried by the Cumberland Tel. Co.

RESERVE ACCOUNTS.

	Balance from Previous Year.	Credits Current Year.	Total Credits.	Debits Current Year.	Balance to Next Year.
Fire insurance,	$292,841 85	$15,000 00	$307,841 85	$7,218 76	$300,623 09
Accident insurance,	126,781 38	18,000 00	144,781 38	27,454 49	117,326 89
Employees' benefit fund,	1,010,000 00	140,997 02	1,150,997 02	129,568 99	1,021,428 03
Fidelity insurance,	–	7,500 00	7,500 00	6,841 02	658 98
	$1,429,623 23	$181,497 02	$1,611,120 25	$171,083 26	$1,440,036 99

STATISTICAL INFORMATION.

	Boston and Suburban Division.	Massachusetts, Outside Boston and Suburban Divisions.	All Massachusetts.	Outside of Massachusetts.	Whole System.
Number of subscribers,	128,289	148,636	276,925	72,286	349,211
Number of stations,	177,026	184,120	361,146	84,131	445,277
Number of operators,	3,010	2,098	5,108	898	6,006
Number of pay stations,	6,099	5,671	11,770	2,215	13,985
Number of subscribers on party lines,	84,326	106,626	190,952	59,589	250,541
Number of subscribers on single lines,	43,963	42,010	85,973	12,697	98,670
Underground system:					
Conduits, feet,	1,854,524	2,139,150	3,993,674	435,796	4,429,470
Duct, feet,	11,424,427	10,073,592	21,498,019	2,160,644	23,658,663
Cable, feet,	5,861,049	4,961,435	10,822,484	1,173,842	11,996,326
Wire, miles,	414,019	277,483	691,502	66,594	758,096
Submarine system:					
Cable, feet,	28,745	39,118	67,863	109,311	177,174
Wire, miles,	784	669	1,453	740	2,193
Overhead system:					
Pole line, miles,	1,219	8,282	9,501	9,460	18,961
Iron wire, miles,	1,457	41,022	42,479	38,825	81,304
Copper wire, miles,	79,570	159,220	238,790	95,771	334,561

EXHIBIT NO. 4. — DIVIDENDS ON STOCK.

Per Cent.	COMPANY.	Par Value.	Dividend.
5¼	Aroostook Tel. & Tel. Co. (preferred),	$180,000 00	$9,449 85
1¾	Aroostook Tel. & Tel. Co. (preferred),	180,130 00	3,152 24
7	Aroostook Tel. & Tel. Co. (common),	22,950 00	1,606 48
5	Bay State Rifle Asso. (common),	200 00	10 00
3	Champlain Valley Tel. Co. (preferred),	37,650 00	1,129 50
3	Champlain Valley Tel. Co. (preferred),	40,980 00	1,229 40
3	Champlain Valley Tel. Co. (common),	11,310 00	339 30
3	Champlain Valley Tel. Co. (common),	12,970 00	389 10
7	Coos Telephone Co. (common),	128,000 00	8,959 76
3	Cumberland Telephone Co. (preferred),	6,500 00	195 00
1½	Cumberland Telephone Co. (preferred),	17,000 00	255 00
1¾	Cumberland Telephone Co. (common),	8,200 00	143 50
1¾	Cumberland Telephone Co. (common),	8,300 00	145 25
1¾	Cumberland Telephone Co. (common),	9,300 00	162 75
5¼	Eastern Tel. & Tel. Co. (common),	117,525 00	6,169 98
1¾	Eastern Tel. & Tel. Co. (common),	117,675 00	2,059 29
3	Franklin County Tel. Co. (common),	49,940 00	1,498 20
6	Heath Telephone Company (common),	36,060 00	2,163 60
6	Heath Telephone Company (common),[1]	5,640 00	95 26
3¾	Knox Tel. & Tel. Co. (preferred),	89,700 00	3,363 75
1¼	Knox Tel. & Tel. Co. (preferred),	116,700 00	1,458 75
3¾	Knox Tel. & Tel. Co. (common),	49,600 00	1,860 00
1¼	Knox Tel. & Tel. Co. (common),	98,400 00	1,230 00
6	Maine Tel. & Tel. Co. (preferred),	157,120 00	9,427 20
4	Maine Tel. & Tel. Co. (common),	66,560 00	2,662 40
1¾	Mascoma Valley Tel. Co. (common),	4,500 00	78 75
7	Mascoma Valley Tel. Co. (common),	27,725 00	1,940 52
6	Meredith Tel. Co. (common),	700 00	42 00
4½	Ossipee Valley Tel. & Tel. Co. (preferred),	34,650 00	1,558 98
8	Providence Tel. Co. (common),	1,318,700 00	105,496 00
7	Vermont Tel. & Tel. Co. (common),	178,525 00	12,496 64
6	Waldo Tel. Co. (preferred),	74,630 00	4,477 80
10	White Mountain Tel. & Tel. Co. (preferred),	1,850 00	185 00
			$185,431 25

[1] Three and twelve-thirtieths months.

EXHIBIT NO. 5. — INTEREST ON NOTES.

Per Cent.	ENDORSED BY —	Par Value.	Interest.
5	American Tel. & Tel. Co.,	$2,500,000 00	$46,208 29
6	Aroostook Tel. & Tel. Co.,	15,446 74	931 65
6	Champlain Valley Tel. Co.,	8,901 21	613 83
6	Churchill Store Furnishing Co.,	84 00	06
6	Coos Telephone Co.,	81,802 76	4,057 84
6	Cumberland Tel. Co.,	15,000 00	825 00
6	Eastern Tel. & Tel. Co.,	28,000 00	751 48
6	Fairlee, Vt., Tel. Co.,	639 68	6 40
6	Franklin County Tel. Co.,	12,500 00	644 47
6	Garland Tel. Co.,	628 01	37 68
6	Granville Telephone Co.,	16,500 00	990 00
6	Highland Tel. Co.,	300 00	12 00
6	Knox Tel. & Tel. Co.,	25,000 00	1,500 00
6	Maine Tel. & Tel. Co.,	673 15	217 43
6	Massachusetts Tel. & Tel. Co.,	10,000 00	317 07
6	Ossipee Valley Tel. & Tel. Co.,	39,894 57	2,296 59
6	Passumpsic Telephone Co.,	142,932 28	7,626 70
6	White Mountain Tel. & Tel. Co.,	14,000 00	878 16
6	Winnepesaukee Tel. Co.,	28,758 09	1,116 96
			$69,031 61

EXHIBIT No. 6. — DETAIL OF STOCK OWNED.

	Shares.		Current Year.	
	Preferred.	Common.	Par Value.	Book Value.
Aroostook Tel. & Tel. Co.,	18,015	–	$180,150 00	$181,073 25
Aroostook Tel. & Tel. Co.,	–	2,296	22,960 00	
Bay State Rifle Asso.,	–	2	200 00	200 00
Champlain Valley Tel. Co.,	4,098	–	40,980 00	43,597 70
Champlain Valley Tel. Co.,	–	1,297	12,970 00	
Coos Telephone Co.,	–	5,120	128,000 00	128,000 00
Eastern Tel. & Tel. Co.,	–	4,711	117,775 00	117,795 00
Fall River Auto. Tel. Co.,	–	2,700	135,000 00	29,750 00
Franklin County Tel. Co.,	–	4,995	49,950 00	49,950 00
Granville Tel. Co.,	–	678	67,800 00	72,720 00
Heath Telephone Co.,	–	1,388	41,640 00	41,640 00
Knox Tel. & Tel. Co.,	1,169	–	116,900 00	148,628 00
Knox Tel. & Tel. Co.,	–	985	98,500 00	
Maine Tel. & Tel. Co.,	15,712	–	157,120 00	189,962 00
Maine Tel. & Tel. Co.,	–	6,656	66,560 00	
Mascoma Valley Tel. Co.,	–	1,109	27,725 00	27,725 00
Massachusetts Tel. & Tel. Co.,	–	100	10,000 00	85,000 00
Meredith Telephone Co.,	–	35	875 00	875 00
New England Tel. & Tel. Co. of Mass.,	–	250	25,000 00	25,000 00
Ossipee Valley Tel. & Tel. Co.,	1,386	–	34,650 00	34,575 00
Ossipee Valley Tel. & Tel. Co.,	–	259	6,475 00	
Passumpsic Telephone Co.,	1,585	–	39,625 00	189,650 00
Passumpsic Telephone Co.,	–	6,001	150,025 00	
Portland (Me.) Exposition Assoc.,	–	5	250 00	250 00
Providence Tel. Co.,	–	26,374	1,318,700 00	2,584,652 00
Puritan Tel. Co.,	–	135	13,500 00	7,640 00
So. Mass. Tel. Co.,	–	250	25,000 00	25,000 00
Vermont Tel. & Tel. Co.,	–	7,141	178,525 00	178,525 00
Waldo Telephone Co.,	7,463	–	74,630 00	74,631 00
Waldo Telephone Co.,	–	2,318	23,180 00	
White Mtn. Tel. & Tel. Co.,[1]	74	–	1,850 00	75,875 00
White Mtn. Tel. & Tel. Co.,[1]	–	2,961	74,025 00	
Winnepesaukee Telephone Co.,	–	7,995	199,875 00	199,875 00
			$3,440,415 00	$4,512,588 95

[1] Owned or controlled.

EXHIBIT No. 7. — LIST OF NOTES RECEIVABLE.

	Rate (Per Cent).	Current Year.	
		Par Value.	Book Value.
Aroostook Tel. & Tel. Co.,	6	$15,446 74	$15,446 74
Champlain Valley Tel. Co.,	6	8,901 21	8,901 21
Churchill Store Furnishing Co.,	6	25 00	25 00
Churchill Store Furnishing Co.,	6	25 00	25 00
Churchill Store Furnishing Co.,	6	34 00	34 00
Coos Telephone Co.,	6	81,802 76	81,802 76
Eastern Tel. & Tel. Co.,	6	23,000 00	23,000 00
Eastern Tel. & Tel. Co.,	6	5,000 00	5,000 00
Fairlee, Vt., Tel. Co.,	6	213 22	213 22
Fairlee, Vt., Tel. Co.,	6	213 23	213 23
Fairlee, Vt., Tel. Co.,	6	213 23	213 23
Franklin County Tel. Co.,	6	12,500 00	12,500 00
Garland Tel. Co.,	6	628 01	628 01
Granville Tel. Co.,	6	12,500 00	12,500 00
Granville Tel. Co.,	6	4,000 00	4,000 00
Highland Telephone Co.,	6	300 00	300 00
Knox Tel. & Tel. Co.,	6	25,000 00	25,000 00
Maine Tel. & Tel. Co.,	6	673 15	673 15
Mass. Tel. & Tel. Co.,	6	2,500 00	2,500 00
Mass. Tel. & Tel. Co.,	6	3,500 00	3,500 00
Mass. Tel. & Tel. Co.,	6	2,000 00	2,000 00
Mass. Tel. & Tel. Co.,	6	2,000 00	2,000 00
Ossipee Valley Tel. & Tel. Co.,	6	39,894 57	39,894 57
Passumpsic Telephone Co.,	6	142,932 28	142,932 28
Shroeder, Theo. A.,	6	12 23	12 23
White Mountain Tel. & Tel. Co.,	6	14,000 00	14,000 00
Winnepesaukee Tel. Co.,	6	28,758 09	28,758 09
		$426,072 72	$426,072 72

PUBLIC SERVICE COMMISSION, ORDER 158.

Under date of December 2, 1913, it was

"ORDERED, That the requirements for the annual returns be amended so as hereafter to require every company subject to the jurisdiction of the commission to make returns of all salaries or other compensation paid to officers or employees in excess of six thousand dollars ($6,000) per year, with the names and titles of such officers or employees."

NAME.	Title.	Annual Rate.
Philip L. Spalding,	President,	$21,000 00[1]
Thomas Sherwin,	Chairman Board of Directors,	12,000 00[1]
Edward K. Hall,	Vice-President,	13,500 00
Francis A. Houston,	Vice-President and Treasurer,	12,000 00
William R. Driver, Jr.,	General Manager,	12,000 00
Matt B. Jones,	Counsel,	9,600 00
C. T. Keller,	General Commercial Superintendent,	9,625 00
Edmund W. Longley,	General Auditor,	9,000 00
G. H. Dresser,	General Superintendent of Plant,	9,000 00
F. P. Valentine,	General Superintendent of Traffic,	7,500 00
George K. Manson,	Chief Engineer,	7,500 00
John Balch,	Assistant Treasurer,	7,500 00
Jasper N. Keller,[2]	– – –	7,200 00
I. O. Wright,	Assistant General Superintendent of Plant,	6,399 96
J. H. Barry,	Division Commercial Superintendent,	6,000 00
E. A. Wilkie,	– – –	6,000 00
F. W. Story,	Superintendent in charge of connecting company relations.	6,000 00[3]

[1] Further compensation is received of $20 for each meeting attended of the Board of Directors and Executive Committee.

[2] Mr. Keller has no official title. He was formerly president of the company but retired from that office and regular routine work on November 1, 1912. He is retained in the employ of this company in an advisory capacity.

[3] Mr. Story acts as superintendent in charge of connecting company relations. In addition to his salary from the New England Telephone & Telegraph Company he is also paid a salary of $500 each from two subsidiary companies, one of which is located in the State of Maine and the other in the State of New Hampshire. None of the other officers of the foregoing list receive any part of their salary from subsidiary companies.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements in the foregoing return are full, just and true.

PHILIP L. SPALDING,
President.
JOHN BALCH,
Assistant Treasurer.
E. W. LONGLEY,
Chief Accounting Officer.
PHILIP L. SPALDING,
MOSES G. PARKER,
THOMAS SHERWIN,
FRANCIS H. DEWEY,
BERNARD W. TRAFFORD,
CHARLES P. SMITH,
JASPER N. KELLER,
EDWARD B. WINSLOW,
HENRY S. HYDE,
Directors.

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 22, 1914. Then personally appeared the above-named John Balch and Edmund W. Longley, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, CARL F. A. SIEDHOF,
Notary Public.

RETURN

OF THE

NEW ENGLAND TELEPHONE & TELEGRAPH COMPANY OF MASSACHUSETTS

For the Year ending June 30, 1914.

Full corporate title of the company: The New England Telephone and Telegraph Company of Massachusetts.
Location of principal business office: 50 Oliver Street, Boston, Mass.
Date of organization: May 17, 1888.
Date of incorporation: May 17, 1888.
State in which incorporated: Massachusetts.
Date of annual meeting: first Wednesday in April.
Date when company began to give service: not an operating company.

General Officers and Directors.

General Officers and Official Titles.

Philip L. Spalding,	*President.*
John Balch,	*Treasurer.*
Carl F. A. Siedhof,	*Clerk.*
George H. Dresser,	*General Manager.*
Edmund W. Longley,	*Auditor.*

Directors and Residences.

Edward K. Hall,	Newton, Mass.
Francis A. Houston,	Concord, Mass.
Matt B. Jones,	Newton, Mass.
Philip L. Spalding,	Boston, Mass.
Fred W. Story,	Laconia, N. H.

Capital.

Capital paid in,	$25,000 00
Number of stockholders,	6
Number of stockholders resident in Massachusetts,	5
Amount of stock held in Massachusetts (shares),	245
Name of parent company, New England Telephone and Telegraph Company; number of shares held by it,	225

EARNINGS AND EXPENSES.

Gross earnings:	
Miscellaneous earnings,	$175 25
Expenses,	$175 25

GENERAL BALANCE SHEET.

Assets.	
Property accounts,	$25,311 62
TOTAL DEBITS,	$25,311 62
Liabilities.	
Capital stock,	$25,000 00
Accounts payable,	136 37
Other liabilities,	175 25
TOTAL CREDITS,	$25,311 62

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements in the foregoing return are full, just and true.

PHILIP L. SPALDING,
President.
JOHN BALCH,
Treasurer.
E. W. LONGLEY,
Chief Accounting Officer.
PHILIP L. SPALDING,
EDWARD K. HALL,
MATT B. JONES,
FRED W. STORY,
Directors.

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 22, 1914. Then personally appeared the above-named John Balch and Edmund W. Longley, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, CARL F. A. SIEDHOF,
Notary Public.

RETURN

OF THE

NORTHFIELD FARMS TELEPHONE COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

Full corporate title of the company: Northfield Farms Telephone Company.
Location of principal business office: Northfield Farms, Mass.
Date when company began to give service: 1902.
Date or dates when capital was paid in, and amounts, if during the year of this return: 1902.
Names of the cities and towns in which service is given by the company over its own lines: Northfield.

GENERAL OFFICER.

General Officer and Official Title.	
Osgood L. Leach,	*Owner and Manager.*

Salary of general officer, $100.

CAPITAL.

Capital paid in, about	$500 00
Number of stockholders,	2
Number of stockholders resident in Massachusetts,	2
Amount of stock held in Massachusetts,	$500 00

EARNINGS AND EXPENSES.

Gross earnings,	$521 93
Expenses,	228 13
NET EARNINGS,	$293 80

GENERAL BALANCE SHEET.

Assets.	
Property accounts,	$500 00
Cash on hand,	293 80
TOTAL DEBITS,	$793 80

Liabilities.	
Capital stock,	$500 00
Surplus,	293 80
TOTAL CREDITS,	$793 80

STATISTICAL INFORMATION.

Number of subscribers,	35
Number of instruments,	35
Number of pay stations,	1
Overhead system:	
Pole line, miles,	9
Iron wire, miles,	9

REMARKS AND EXPLANATIONS.

Private line owned by O. L. Leach and C. H. Green's heirs, Northfield, Mass. Whatever debits or credits there are at end of year are settled between us. We carry no surplus but meet expenses from our own funds as they occur.

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements in the foregoing return are full, just and true.

OSGOOD L. LEACH,
Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

FRANKLIN, ss. AUG. 31, 1914. Then personally appeared the above-named Osgood L. Leach, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, HENRY W. MONTAGUE,
Justice of the Peace.

RETURN

OF THE

NORTH ORANGE TELEPHONE COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

Full corporate title of the company: North Orange Telephone Company.
Location of principal business office: North Orange, Mass.
Date of organization: April 29, 1902.
Date of incorporation: not incorporated.
Names of the cities and towns in which service is given by the company over its own lines: Orange, Mass.

GENERAL OFFICER.

General Officer and Official Title.	
H. W. Gilmore,	*General Manager.*

EARNINGS AND EXPENSES.

Gross earnings:	
Exchange service,	$48 16
Expenses,	27 52
SURPLUS FOR YEAR,	$20 64
Surplus balance from last year,	253 06
SURPLUS JUNE 30, 1914,	$273 70

STATISTICAL INFORMATION.

Number of subscribers,	52
Number of instruments,	53
Number of operators,	1
Number of subscribers on party lines,	50
Number of subscribers on single lines,	2
Overhead system:	
Pole line, miles,	10
Iron wire, miles,	20

Remarks and Explanations.

This company leases its equipment from the New England Telephone and Telegraph Company, and derives its income from the outgoing tolls on the New England line for which it receives .544 per cent of all outgoing tolls. It was not originated for a money making scheme, but simply an accommodation among themselves. There are four lines with about thirteen subscribers on a line, and two private lines. Each of the four lines has its own president, secretary and treasurer, but I collect the funds from the New England Company and hire the boxes from them and pay over the funds to the lines in proportion to the outgoing tolls on each line.

Signatures and Oath to Return.

I hereby certify that the statements in the foregoing return are full, just and true.

H. W. GILMORE,
Manager.

The Commonwealth of Massachusetts.

Franklin, ss. Northfield, Jan. 7, 1915. Then personally appeared the above-named H. W. Gilmore, manager, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, CHAS. H. WEBSTER,
Notary Public.

RETURN

OF THE

OAKHAM & COLDBROOK SPRINGS TELEPHONE COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

Full corporate title of the company: Conant & Parker, Oakham & Coldbrook Springs Telephone Company.
Location of principal business office: Oakham.
Date of organization: June 1, 1893.
Date when company began to give service: July 16, 1903.
Names of the cities and towns in which service is given by the company over its own lines: Oakham, Coldbrook, Barre and New Braintree.

GENERAL OFFICERS AND DIRECTORS.

General Officers and Official Titles.

Frank S. Conant,	*President and General Manager.*
Harry B. Parker,	*Treasurer.*

Proprietors and Residences.

Clarence H. Parker,	Coldbrook Springs, Mass.
Frank S. Conant,	Oakham, Mass.

Total of salaries of general officers, $84.

CAPITAL.

Number of stockholders,	2
Number of stockholders resident in Massachusetts,	2

EARNINGS AND EXPENSES.

Gross earnings:	
Exchange service,	$1,064 19
Toll service,	613 92
Miscellaneous earnings,	16 11
TOTAL GROSS EARNINGS,	$1,694 22
Expenses,	1,233 75
NET EARNINGS,	$460 47
Dividends,	154 88
SURPLUS FOR YEAR,	$305 59
Surplus balance from last year,	537 50
TOTAL,	$843 09
Miscellaneous charges to surplus,	294 11
SURPLUS JUNE 30, 1914,	$548 98

GENERAL BALANCE SHEET.

Assets.	
Property accounts,	$2,581 46
Notes and accounts receivable,	115 67
Supplies on hand,	100 00
Cash on hand,	16 24
Other assets,	30 00
TOTAL DEBITS,	$2,843 37
Liabilities.	
Capital stock,	$2,223 32
Accounts payable,	438 88
Surplus,	181 17
TOTAL CREDITS,	$2,843 37

STATISTICAL INFORMATION.

Number of subscribers,	69
Number of instruments,	75
Number of operators,	3
Number of pay stations,	5
Number of subscribers on party lines,	67
Number of subscribers on single lines,	2
Overhead system:	
Pole line, miles,	29
Iron wire, miles,	88
Copper wire, miles,	2

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements in the foregoing return are full, just and true.

FRANK S. CONANT,
President.
HARRY B. PARKER,
Treasurer.
MABEL E. CONANT,
Chief Accounting Officer.
CLARENCE H. PARKER,
FRANK S. CONANT,
Directors.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. OAKHAM, Sept. 28, 1914. Then personally appeared the above-named Harry B. Parker and Mabel E. Conant, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, JESSE ALLEN,
Justice of the Peace.

RETURN

OF THE

PROVIDENCE TELEPHONE COMPANY OF MASSACHUSETTS

FOR THE YEAR ENDING JUNE 30, 1914.

Full corporate title of the company: Providence Telephone Company of Massachusetts.
Location of principal business office: 125 Milk Street, Boston, Mass.
Date of organization: December 2, 1890.
Date of incorporation: February 24, 1891.
State in which incorporated: Massachusetts.
Date of annual meeting: first Tuesday in December.
Date when company began to give service: April 28, 1891.
Names of the cities and towns in which service is given by the company over its own lines: Attleboro, North Attleborough, Attleborough Falls, Barrowsville, Chartley, Dodgeville, Hebronville, Norton, Old Town and Plainville. Connected with Rhode Island exchanges: Adamsdale, Bellingham, Millville, South Bellingham, Blackstone, East Blackstone, Rehoboth, Seekonk, South Attleborough and Touisset.

GENERAL OFFICERS AND DIRECTORS.

General Officers and Official Titles.

Dexter B. Potter,	*President.*
Charles T. Howard,	*Treasurer.*
Joseph F. Beck,	*General Manager.*
Robert W. Devonshire,	*Clerk.*

Directors and Residences.

Dexter B. Potter,	Providence, R. I.
Charles T. Howard,	Coventry, R. I.
Joseph F. Beck,	Providence, R. I.
Robert W. Devonshire,	Boston, Mass.
Thomas Sherwin,	Boston, Mass.

CAPITAL.

Capital authorized by charter,	$10,000 00
Capital authorized by vote of company,	80,000 00
Capital paid in, 800 shares; par value, $100,	80,000 00
Whole number of stockholders,	6
Number of stockholders resident in Massachusetts,	2
Amount of stock held in Massachusetts (shares),	2
Amount of stock held by parent telephone company (shares),	795

CONDENSED STATEMENT OF OPERATING FOR THE YEAR.

Gross telephone revenue,		$85,950 53
Operation,	$41,407 43	
Current maintenance,	14,362 26	
Depreciation,	14,400 00	
TOTAL EXPENSES NOT INCLUDING TAXES,		70,169 69
NET TELEPHONE EARNINGS,		$15,780 84
Miscellaneous income,		88 38
TOTAL INCOME ABOVE EXPENSES,		$15,869 22
Interest charges and taxes:		
Interest on floating debt,	$273 37	
Taxes,[1]	3,068 44	
TOTAL CHARGES,		3,341 81
NET DIVISIBLE INCOME,		$12,527 41
Dividends declared (4 per cent),		3,200 00
SURPLUS FOR YEAR ENDING JUNE 30, 1914,		$9,327 41

EARNINGS.

Gross telephone revenue:		
Exchange service:		
Subscribers' stations,	$68,529 05	
Pay stations,	2,428 56	
Attachments and rentals,	151 74	
Miscellaneous exchange earnings,	179 82	
TOTAL EXCHANGE SERVICE,		$71,289 17
Toll service:		
Toll service,	$14,348 12	
Miscellaneous toll earnings,	20 71	
TOTAL TOLL SERVICE,		14,368 83
Private line:		
Rental instruments and equipment,		292 53
TOTAL GROSS TELEPHONE REVENUE,		$85,950 53
Miscellaneous income: interest on deposits,		88 38
TOTAL TELEPHONE REVENUE AND INCOME,		$86,038 91

EXPENSES.

Operation:		
General:		
Executive department,	$1,596 73	
Accounting department,	1,149 51	
Financial department,	534 74	
TOTAL GENERAL,		$3,280 98

[1] Deduct $2,177.31, amount of taxes not applicable to this fiscal period which is now charged to profit and loss.

Operation — *Con.*		
Commercial:		
Commercial supervision,	$2,341 89	
Advertising,	70 19	
Canvassing,	22 44	
Directory,	1,980 61	
Revenue accounting,	2,460 51	
Revenue collecting,	2,922 45	
Pay-station commissions,	1,238 94	
Uncollectible accounts,	50 00	
TOTAL COMMERCIAL,		$11,087 03
Traffic:		
Traffic supervision,	$1,748 49	
Operators' wages,	15,145 39	
Operating clerical wages,	387 11	
Operators' schooling,	15 52	
Central office rent,	1,953 42	
Pay-station expense,	26 09	
Other operating expenses,	1,226 76	
TOTAL TRAFFIC,		20,502 78
Relief department and pensions,		536 23
Rights, privileges and use of property:		
Rental of instruments,	$3,927 71	
Conduit, pole and other space,	1,893 27	
See foot-note, [1]	858 00	
TOTAL RIGHTS, PRIVILEGES AND USE OF PROPERTY,		4,962 98
Insurance,		1,037 43
TOTAL OPERATION,		$41,407 43
Maintenance:		
Repairs:		
Supervision,	$2,572 07	
Aerial plant,	4,182 83	
Underground plant,	592 20	
Central office equipment,	3,176 69	
Subscribers' equipment,	1,610 46	
Real estate,	346 81	
Repairs charged reserve,	153 56*	
TOTAL REPAIRS,		$12,327 50
Station removals and changes,		2,034 76
TOTAL CURRENT MAINTENANCE,		$14,362 26
Depreciation of plant,		14,400 00
TOTAL EXPENSES NOT INCLUDING TAXES,		$70,169 69
Per cent of expenses to earnings, 81.56.		

PLANT ACCOUNTS.

Additions:	
Exchange construction:	
Right of way,	$1 00
Overhead lines,	16,577 43
Underground lines,	5,097 07

[1] Deduct $858, amount of pole rental not applicable to this fiscal period. Of this amount $786.50 is now charged to profit and loss and $71.50 to prepaid expense.

* Credit.

Additions — *Con.*		
Exchange construction — *Con.*		
Central office equipment,	$5,456 52	
Subscribers' station equipment,	5,832 70	
TOTAL EXCHANGE CONSTRUCTION AND EQUIPMENT,		$32,964 72
Toll construction: overhead lines,		8 79
Construction in process,		5,058 08*
Office furniture and fixtures,		258 09
Tools and vehicles,		48 98
TOTAL ADDITIONS,		$28,222 50
Deductions from plant accounts:		
Overhead lines exchange,	$5,840 21	
Underground exchange,	1,323 17	
Central office equipment,	512 10	
Sub-station equipment,	2,522 28	
Overhead lines toll,	36	
TOTAL DEDUCTIONS,		10,198 12
NET ADDITIONS TO PLANT ACCOUNT FOR THE YEAR,		$18,024 38

GENERAL BALANCE SHEET.

Assets.		
Exchange construction:		
Right of way,	$1 00	
Overhead lines,	61,348 25	
Underground lines,	54,111 94	
Central office equipment,	20,874 52	
Subscribers' station equipment,	26,309 70	
TOTAL EXCHANGE CONSTRUCTION AND EQUIPMENT,		$162,645 41
Toll construction:		
Overhead lines,	$16,153 14	
Underground lines,	5,769 42	
TOTAL TOLL CONSTRUCTION,		21,922 56
Construction in process,		528 04
Office furniture and fixtures,		341 12
Tools and vehicles,		558 21
TOTAL PLANT ACCOUNT,		$185,995 34
Current assets:		
Cash on hand,	$1,654 91	
Accounts receivable,	5,437 79	
Supplies on hand,	1,957 32	
Other current assets,	1,040 22	
TOTAL CURRENT ASSETS,		10,090 24
TOTAL DEBITS,		$196,085 58

* Credit.

Liabilities.		
Capital stock,		$80,000 00
Current liabilities:		
Audited vouchers and accounts,	$5,507 83	
Salaries and wages, unpaid,	634 53	
Unearned subscribers' rentals,	17 99	
Miscellaneous current liabilities,	4,200 00	
TOTAL CURRENT LIABILITIES,		10,360 35
Accrued liabilities:		
Taxes accrued but not due,	$1,350 82	
Miscellaneous accrued liabilities,	224 28	
TOTAL ACCRUED LIABILITIES,		1,575 10
Sinking and other special funds:		
Reserve for accrued depreciation,	$60,256 61	
Reserve for doubtful accounts,	598 17	
TOTAL SINKING AND OTHER SPECIAL FUNDS,		60,854 78
TOTAL LIABILITIES,		$152,790 23
Profit and loss balance (surplus),		43,295 35
TOTAL CREDITS,		$196,085 58

PROFIT AND LOSS ACCOUNT.

Debit.	
Expenses, not including taxes,	$70,169 69
Interest on floating debt,	273 37
Taxes,	3,068 44
Dividends declared on stock (4 per cent due June 29, 1914),	3,200 00
Other items:	
Taxes for previous years,	2,177 31
Pole rental previous years,	786 50
TOTAL AMOUNT OF DEBIT,	$79,675 31
Balance (surplus)	43,295 35
TOTAL DEBITS,	$122,970 66
Credit.	
Balance from previous year,	$36,931 75
Gross earnings from operation,	85,950 53
Miscellaneous income,	88 38
TOTAL CREDITS,	$122,970 66

RESERVE FUNDS.

Replacement reserve:		
Balance from previous year,	$50,754 84	
Credits, current year,	14,400 00	
TOTAL CREDITS,		$65,154 84
Debits, current year,		4,898 23
BALANCE TO NEXT YEAR,		$60,256 61

Reserve for uncollectible accounts:		
Balance from previous year,	$1,075 76	
Credits, current year,	76 05	
TOTAL CREDITS,		$1,151 81
Debits, current year,		553 64
BALANCE TO NEXT YEAR,		$598 17

STATISTICAL INFORMATION.

Number of subscribers,	2,687
Number of instruments,	3,044
Number of operators,	43
Number of pay stations,	48
Gross receipts:	
Exchange service,	$71,289 17
Toll service,	14,368 83
Free service to other exchanges, number of subscribers,	417
Number of subscribers on party lines,	2,530
Number of subscribers on single lines,	157
Underground system:	
Conduit, feet,	33,422.40
Duct, feet,	73,497.60
Cable, feet,	50,424.00
Wire, feet,	14,540,216.80
Overhead system:	
Pole line, mile,	87.62
Iron wire, mile,	600.04
Copper wire, mile,	1,539.74

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements in the foregoing return are full, just and true.

DEXTER B. POTTER,
President.
CHARLES T. HOWARD,
Treasurer and Chief Accounting Officer.
DEXTER B. POTTER,
CHARLES T. HOWARD,
ROBERT W. DEVONSHIRE,
THOMAS SHERWIN,
Directors.

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 15, 1914. Then personally appeared the above-named Charles T. Howard, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, JAMES E. LYNCH,
Notary Public.

RETURN

OF THE

RICHMOND TELEPHONE COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

Full corporate title of the company: Richmond Telephone Company.
Location of principal business office: Richmond.
Date of organization: August 25, 1903.
Date of incorporation: 1903.
State in which incorporated: Massachusetts.
Date of annual meeting: second Friday after July 1.
Date when company began to give service: 1903.
Names of the cities and towns in which service is given by the company over its own lines: Richmond.

GENERAL OFFICERS AND DIRECTORS.

General Officers and Official Titles.

Sidney M. Loveland,	*President and General Manager.*
Charles H. Nichols,	*Vice-President.*
Jesse H. Fairfield, Jr.,	*Clerk and Treasurer.*

Directors and Residences.

Sidney M. Loveland,	Richmond, Mass.
Charles H. Nichols,	Richmond, Mass.
Amos G. Kiltz,	Oak Hill, N. Y.
William H. Sherrill,	Richmond, Mass.
James H. Barnes,	Richmond, Mass.

CAPITAL.

Capital paid in,	$1,610 00
Number of stockholders,	22
Number of stockholders resident in Massachusetts,	18
Amount of stock held in Massachusetts,	$1,260 00

Earnings and Expenses.

Gross earnings:	
Exchange service,	$1,199 97
Toll service,	673 22
Miscellaneous earnings,	39 45
Total Gross Earnings,	$1,912 64
Expenses,	1,516 53
Net Earnings,	$396 11
Dividends,	96 60
Surplus for Year,	$299 51
Surplus balance from last year,	1,744 88
Surplus June 30, 1914,	$2,044 39

General Balance Sheet.

Assets.	
Property accounts,	$2,822 65
Notes and accounts receivable,	448 21
Supplies on hand,	100 00
Cash on hand,	360 28
Other assets,	62 79
Total Debits,	$3,793 93
Liabilities.	
Capital stock,	$1,610 00
Accounts payable,	139 54
Surplus,	2,044 39
Total Credits,	$3,793 93

Statistical Information.

Number of subscribers,	86
Number of instruments,	88
Number of operators,	2
Number of pay stations,	2
Number of subscribers on party lines,	82
Number of subscribers on single lines,	4
Overground system:	
Cable, feet,	100
Overhead system:	
Pole line, miles,	50
Iron wire, miles,	100

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements in the foregoing return are full, just and true.

SIDNEY M. LOVELAND,
President and Chief Accounting Officer.
JESSE H. FAIRFIELD, JR.,
Treasurer.
CHARLES H. NICHOLS,
WILLIAM H. SHERRILL,
SIDNEY M. LOVELAND,
Directors.

THE COMMONWEALTH OF MASSACHUSETTS.

BERKSHIRE, ss. RICHMOND, Sept. 29, 1914. Then personally appeared the above-named Jesse H. Fairfield, Jr. and Sidney M. Loveland, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, TIMOTHY B. SALMON,
Justice of the Peace.

RETURN

OF THE

ROWLEY TELEPHONE COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

Full corporate title of the company: Rowley Telephone Company.
Location of principal business office: Rowley, Mass.
Date when company began to give service: December 15, 1898.
Names of the cities and towns in which service is given by the company over its own lines: Rowley and Ipswich.

GENERAL OFFICERS AND DIRECTORS.

General Officers and Official Titles.	
Albert E. Bailey,	*Owner.*
Almon E. Carpenter,	*Owner.*

CAPITAL.

Capital paid in,	$2,095 67
Amount notes outstanding,	1,050 00

EARNINGS AND EXPENSES.

Gross earnings:	
Exchange service,	$1,008 98
Toll service,	397 07
Miscellaneous earnings,	3 15
TOTAL GROSS EARNINGS,	$1,409 20
Expenses,	846 81
NET EARNINGS,	$562 39
Interest payments,	68 50
NET PROFIT,	$493 89

General Balance Sheet.

Assets.	
Property accounts,	$2,804 71
Notes and accounts receivable,	861 91
Supplies on hand,	100 00
Total Debits,	$3,766 62
Liabilities.	
Capital stock,	$2,095 67
Notes payable,	1,050 00
Accounts payable,	396 37
Surplus,	224 58
Total Credits,	$3,766 62

Statistical Information.

Number of subscribers,	70
Number of instruments,	73
Number of operators,	1
Number of pay stations,	4
Number of subscribers on party lines,	66
Number of subscribers on single lines,	4
Overhead system:	
Pole line, miles,	11
Iron wire, miles,	29

Signatures and Oath to Return.

I hereby certify that the statements in the foregoing return are full, just and true.

ALMON E. CARPENTER,
Treasurer.

The Commonwealth of Massachusetts.

Essex, ss. Aug. 27, 1914. Then personally appeared the above-named Almon E. Carpenter, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, JOHN A. MARSHALL,
Justice of the Peace.

RETURN

OF THE

SOUTHERN MASSACHUSETTS TELEPHONE COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

Full corporate title of the company: The Southern Massachusetts Telephone Company.
Location of principal business office: 50 Oliver Street, Boston, Mass.
Date of organization: February 17, 1880.
Date of incorporation: February 17, 1880.
State in which incorporated: Massachusetts.
Date of annual meeting: second Saturday in February.
Date when company began to give service: February, 1880, but ceased to be an operating company December 31, 1912.

GENERAL OFFICERS AND DIRECTORS.

General Officers and Official Titles.

Philip L. Spalding,	*President.*
John Balch,	*Treasurer.*
Carl F. A. Siedhof,	*Clerk.*
George H. Dresser,	*General Manager.*
Edmund W. Longley,	*General Auditor.*

Directors and Residences.

Edward K. Hall,	Newton, Mass.
Francis A. Houston,	Concord, Mass.
Matt B. Jones,	Newton, Mass.
Philip L. Spalding,	Boston, Mass.
Fred W. Story,	Laconia, N. H.

CAPITAL.

Capital authorized by charter, and increased under the general law,	$600,000 00
Capital authorized by vote of company,	25,000 00
Capital paid in, 250 shares; par value, $100,	25,000 00
Whole number of stockholders,	6
Number of stockholders resident in Massachusetts,	5
Amount of stock held in Massachusetts (shares),	249
Amount of stock held by parent telephone company (New England Telephone and Telegraph Company) (shares),	245

CONDENSED STATEMENT OF OPERATING FOR THE YEAR.

Depreciation,	$393 15
Miscellaneous income,	479 75
TOTAL INCOME ABOVE EXPENSES,	$86 60
Interest charges and taxes: interest on unfunded debt,	$86 60
EARNINGS.	
Miscellaneous income: real estate revenue,	$479 75
TOTAL TELEPHONE REVENUE AND INCOME,	$479 75
EXPENSES.	
Depreciation of plant,	$393 15
TOTAL EXPENSES NOT INCLUDING TAXES,	$393 15
Per cent of expenses to earnings, 100.	
PLANT ACCOUNTS.	
Additions: investment real estate not required for operation,	$3,317 47
NET ADDITIONS TO PLANT ACCOUNT FOR THE YEAR,	$3,317 47

GENERAL BALANCE SHEET.

Assets.	
Investment real estate not required for operation,	$46,274 41
TOTAL DEBITS,	$46,274 41
Liabilities.	
Capital stock,	$25,000 00
Current liabilities: audited vouchers and accounts,	20,489 72
Sinking and other special funds: depreciation,	784 69
TOTAL CREDITS,	$46,274 41

PROFIT AND LOSS ACCOUNT.

Debit.	
Expenses, not including taxes,	$393 15
Interest on funded debt,	86 60
TOTAL DEBITS,	$479 75
Credit.	
Miscellaneous income: real estate revenue,	$479 75
TOTAL CREDITS,	$479 75

RESERVE FUNDS.

Replacement reserve:		
Balance from previous year, . . .	$391 54	
Credits, current year, ...	393 15	
BALANCE TO NEXT YEAR, ...		$784 69

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements in the foregoing return are full, just and true.

PHILIP L. SPALDING,
President.
JOHN BALCH,
Treasurer.
E. W. LONGLEY,
Chief Accounting Officer.
PHILIP L. SPALDING,
EDWARD K. HALL,
MATT B. JONES,
FRED W. STORY,
Directors.

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 22, 1914. Then personally appeared the above-named John Balch and Edmund W. Longley, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, CARL F. A. SIEDHOF,
Notary Public.

RETURN

OF THE

STATE LINE TELEPHONE COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

Full corporate title of the company: State Line Telephone Company.
Location of principal business office: West Stockbridge, Mass.
Date of incorporation: not incorporated.
Date when company began to give service: 1902.

GENERAL OFFICER.

William H. Losty, ... *Sole Owner and Manager.*

CAPITAL.

Capital paid in,	$1,575 00

EARNINGS AND EXPENSES.

Gross earnings:	
Exchange service,	$32 70
Toll service,	80 00
Miscellaneous earnings,	345 00
TOTAL GROSS EARNINGS,	$457 70
Expenses,	$457 70

GENERAL BALANCE SHEET.

Assets.	
Property accounts,	$1,575 00
TOTAL DEBITS,	$1,575 00
Liabilities.	
Capital stock,	$1,575 00
TOTAL CREDITS,	$1,575 00

STATISTICAL INFORMATION.

Number of subscribers,	22
Number of instruments,	22
Overhead system:	
Pole line, miles,	11
Iron wire, miles,	11

REMARKS AND EXPLANATIONS.

The so-called State Line Telephone Company is not an incorporated body but is a name given by the New England Telephone Company in their directory to their exchange at West Stockbridge and State Line owned by W. H. Losty.

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements in the foregoing return are full, just and true.

WILLIAM H. LOSTY,
Owner and Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

BERKSHIRE, ss. SEPT. 12, 1914. Then personally appeared the above-named William H. Losty, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, JAMES FALLON,
Justice of the Peace.

RETURN

OF THE

STATE LINE CO-OPERATIVE TELEPHONE COMPANY NO. 7

FOR THE YEAR ENDING JUNE 30, 1914.

Full corporate title of the company: State Line Co-operative Telephone Company No. 7.
Location of principal business office: West Stockbridge, Mass.
Date of organization: June 1, 1902.
Names of the cities and towns in which service is given by the company over its own lines: State Line and West Stockbridge, Mass., Canaan and Austerlitz, N. Y.

GENERAL OFFICERS AND DIRECTORS.

General Officers and Official Titles.

John Howes,	*President.*
John P. Smith,	*Treasurer.*
Chas. H. Baldwin,	*Secretary.*

CAPITAL.

Capital paid in,	$525 00
Number of stockholders,	15
Number of stockholders resident in Massachusetts,	6
Amount of stock held in Massachusetts (shares),	6

EARNINGS AND EXPENSES.

Gross earnings,	$104 20
Expenses,	88 00
SURPLUS JUNE 30, 1914,	$16 20

GENERAL BALANCE SHEET.

Assets.	
Property accounts,	$525 00
Cash on hand,	16 20
TOTAL DEBITS,	$541 20

Liabilities.	
Capital stock,	$525 00
Surplus,	16 20
TOTAL CREDITS,	$541 20

STATISTICAL INFORMATION.

Number of subscribers,	15
Number of instruments,	15
Number of operators,	2
Number of pay stations,	2
Overhead system:	
Pole line, miles,	5
Iron wire, miles,	10

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements in the foregoing return are full, just and true.

JOHN HOWES,
President.
JOHN P. SMITH,
Treasurer.
CHARLES H. BALDWIN,
Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

BERKSHIRE, ss. JULY 29, 1914. Then personally appeared the above-named John P. Smith and Charles H. Baldwin, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,
WILLIAM L. DUBOIS,
Justice of the Peace.

RETURN

OF THE

TAGHCONIC TELEPHONE COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

Full corporate title of the company: Taghconic Telephone Company.
Location of principal business office: State Line, Mass.
Date of organization: December 31, 1907.
Date of incorporation: July 1, 1908.
State in which incorporated: Massachusetts.
Date of annual meeting: first Tuesday in July.
Date when company began to give service: January 1, 1909.
Names of the cities and towns in which service is given by the company over its own lines: West Stockbridge, Housatonic and Alford.

GENERAL OFFICERS AND DIRECTORS.

General Officers and Official Titles.

Thomas L. Curran,	*President.*
E. Munroe Easland,	*Vice-President.*
E. Arthur Easland,	*Clerk and Treasurer.*

Directors and Residences.

Thomas L. Curran,	West Stockbridge, Mass.
George H. Cobb,	Housatonic, Mass.
Charles W. Roberts,	West Stockbridge, Mass.

CAPITAL.

Capital paid in,	$1,000 00
Number of stockholders,	21
Number of stockholders resident in Massachusetts,	21
Amount of stock held in Massachusetts,	$1,000 00

EARNINGS AND EXPENSES.

Gross earnings: exchange service,	$194 50
Expenses,	235 11
Surplus balance from last year,	600 31
SURPLUS JUNE 30, 1914,	$559 70

GENERAL BALANCE SHEET.

Assets.	
Property accounts,	$1,243 86
Notes and accounts receivable,	178 75
Cash on hand,	15 75
TOTAL DEBITS,	$1,438 36
Liabilities.	
Capital stock,	$1,000 00
Surplus,	438 36
TOTAL CREDITS,	$1,438 36

STATISTICAL INFORMATION.

Number of subscribers,	30
Number of instruments,	30
Number of operators,	1
Number of subscribers on party lines,	30
Overhead system:	
Pole line, miles,	18
Iron wire, miles,	36

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements in the foregoing return are full, just and true.

THOMAS L. CURRAN,
President.
E. ARTHUR EASLAND,
Treasurer.
THOMAS L. CURRAN,
CHARLES W. ROBERTS,
Directors.

THE COMMONWEALTH OF MASSACHUSETTS.

BERKSHIRE, ss. SEPT. 21, 1914. Then personally appeared the above-named E. Arthur Easland and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, MICHAEL E. TROY,
Justice of the Peace.

RETURN

OF THE

WEST STOCKBRIDGE MUTUAL TELEPHONE COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

Full corporate title of the company: West Stockbridge Mutual Telephone Company.
Location of principal business office: West Stockbridge, Mass.
Date of organization: February 20, 1904.
Date of incorporation: March 7, 1904.
State in which incorporated: Massachusetts.
Date of annual meeting: second Monday in May.
Date when company began to give service: May 1, 1904.
Names of the cities and towns in which service is given by the company over its own lines: West Stockbridge, Mass.

GENERAL OFFICERS AND DIRECTORS.

General Officers and Official Titles.

Jesse F. Bliss,	*President.*
Michael E. Troy,	*Secretary and Treasurer.*

Directors and Residences.

Jesse F. Bliss,	West Stockbridge, Mass.
Michael E. Troy,	West Stockbridge, Mass.
John M. Vaber,	West Stockbridge, Mass.
Arthur W. Baldwin,	West Stockbridge, Mass.
Milton E. Sprague,	West Stockbridge, Mass.

CAPITAL.

Capital paid in,	$1,000 00
Number of stockholders,	10
Number of stockholders resident in Massachusetts,	10
Amount of stock held in Massachusetts,	$1,000 00

EARNINGS AND EXPENSES.

Gross earnings: exchange service,	$273 65
Expenses,	233 60
NET PROFIT,	$40 05
Dividends,	80 00
DEFICIT FOR YEAR,	$39 95
Surplus balance from last year,	41 00
SURPLUS JUNE 30, 1914,	$1 05

General Balance Sheet.

Assets.	
Property accounts,	$800 00
Notes and accounts receivable,	35 00
Supplies on hand,	15 00
Cash on hand,	1 05
Other assets,	150 00
Total Debits,	$1,001 05
Liabilities.	
Capital stock,	$1,000 00
Surplus,	1 05
Total Credits,	$1,001 05

Statistical Information.

Number of subscribers,	40
Number of instruments,	51
Number of operators,	2
Number of pay stations,	1
Overhead system:	
Pole line, miles,	5
Iron wire, miles,	10

Signatures and Oath to Return.

We hereby certify that the statements in the foregoing return are full, just and true.

JESSE F. BLISS,
President.
MICHAEL E. TROY,
Treasurer.
JESSE F. BLISS,
JOHN M. VABER,
MILTON E. SPRAGUE,
ARTHUR W. BALDWIN,
Directors.

The Commonwealth of Massachusetts.

Berkshire, ss. Sept. 29, 1914. Then personally appeared the above-named Michael E. Troy, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, WILLIAM L. DuBOIS,
Justice of the Peace.

RETURN

OF THE

COMMERCIAL CABLE COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

Full corporate title of the company: Commercial Cable Company.
Location of principal business office: 112 State Street, Boston, Mass.
Date of organization: March 14, 1906.
Date of incorporation: March 14, 1906.
State in which incorporated: Massachusetts.
Date of annual meeting: February 15, 1914.
Date when company began to give service: April 1, 1906.
Names of the cities and towns in which service is given by the company over its own lines: Boston and Rockport.

GENERAL OFFICERS AND DIRECTORS.

General Officers and Official Titles.

Clarence H. Mackay,	*President.*
George G. Ward,	*Vice-President.*
Edward C. Platt,	*Treasurer and Assistant Clerk.*
Frederick H. Putt,	*Clerk.*

Directors and Residences.

Clarence H. Mackay,	Roslyn, Long Island.
George G. Ward,	New York City.
Frederick H. Putt,	Boston, Mass.

CAPITAL.

Capital authorized by vote of company,	$10,000 00
Capital paid in, 100 shares; par value, $100,	10,000 00
Whole number of stockholders,	4
Number of stockholders resident in Massachusetts,	1
Amount of stock held in Massachusetts (share),	1

CONDENSED STATEMENT OF OPERATING FOR THE YEAR.

Gross earnings from operation,		$42,610 00
General expense,	$2,608 36	
Operating expense,	33,597 33	
Current repair,	1,792 89	
Rented lines,	4,800 00	
TOTAL EXPENSES,		42,798 58
NET LOSS FROM OPERATION,		$188 58
Miscellaneous income: bank interest,		112 37
DEFICIT FOR YEAR ENDING JUNE 30, 1914,		$76 21

EARNINGS.

Gross earnings from operation: cable service,	$42,610 00
Miscellaneous income: bank interest,	112 37
TOTAL GROSS EARNINGS AND INCOME,	$42,722 37

EXPENSES.

Operating expenses:		
General expense:		
Postage, printing and stationery,	$881 50	
Miscellaneous office expenses,	1,044 67	
Travelling,	27 01	
Apparatus,	4 24	
Damages,	403 01	
Insurance,	33 39	
Taxes,	205 04	
Fixtures and furniture,	9 50	
TOTAL GENERAL EXPENSE,		$2,608 30
Operating:		
Superintendence,	$4,800 00	
Wages of operators,	22,821 35	
Wages of messengers,	1,363 82	
Rent, light and heat,	4,421 16	
Advertising and canvassing,	80 00	
Incidental,	111 00	
TOTAL OPERATING EXPENSE,		33,597 33
Current repair: repairs instruments and batteries,		1,792 89
Rented lines,		4,800 00
TOTAL OF ALL OPERATING EXPENSES,		$42,798 58

GENERAL BALANCE SHEET.

Assets.

Real estate at Rockport, office building and land,	$4,200 75	
Electrical apparatus, equipment, office furniture, etc.,	6,000 00	
TOTAL PLANT ACCOUNT,		$10,200 75

Current assets:		
Cash on hand,	$4,965 85	
Notes and accounts receivable,	12,776 88	
TOTAL CURRENT ASSETS,		$17,742 73
TOTAL DEBITS,		$27,943 48
Liabilities.		
Capital stock,		$10,000 00
Current liabilities: audited vouchers and accounts,		14,484 55
TOTAL LIABILITIES,		$24,484 55
Profit and loss balance (surplus),		3,458 93
TOTAL CREDITS,		$27,943 48

PROFIT AND LOSS ACCOUNT.

Debit.	
Operating expenses, including charges on account of reconstruction and deferred maintenance,	$42,798 58
Balance (surplus),	3,458 93
TOTAL DEBITS,	$46,257 51
Credit.	
Balance from previous year,	$3,535 14
Gross earnings from operation,	42,610 00
Miscellaneous income: bank interest,	112 37
TOTAL CREDITS,	$46,257 51

GENERAL REMARKS AND EXPLANATIONS.

This company carries on an international telegraph and cable business only and does not do any intrastate nor interstate business in the United States, its sole business being to send and receive cablegrams between the United States, Canada and Europe.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements in the foregoing return are full, just and true.

E. C. PLATT,
Treasurer.
WM. K. SMITH,
Chief Accounting Officer.
FREDERICK H. PUTT,
Director.

STATE OF NEW YORK.

NEW YORK, ss. NEW YORK, Sept, 3, 1914. Then personally appeared the above-named E. C. Platt and Wm. K. Smith, and made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, HENRY A. VAN DER PAAUWERT,
Notary Public, Kings County, No. 29.

Certificate filed in N. Y. Co. No. 4.

RETURN

OF THE

MARTHAS VINEYARD TELEGRAPH COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

Full corporate title of the company: Marthas Vineyard Telegraph Company, incorporated.
Location of principal business office: Woods Hole, Mass.
Date of organization: July 16, 1900.
Date of incorporation: July 20, 1900.
State in which incorporated: Massachusetts.
Date of annual meeting: January 19, 1914.
Date when company began to give service: October 1, 1900.
Names of the cities and towns in which service is given by the company over its own lines: Falmouth, Gosnold, Oak Bluffs, Tisbury, Nantucket and Edgartown.

GENERAL OFFICERS AND DIRECTORS.

General Officers and Official Titles.

Henry G. Haddon,	*President and General Manager.*
Frank J. McGinnis,	*Clerk and Treasurer.*

Directors and Residences.

Charles F. Ames,	Winchester, Mass.
Charles A. Richardson,	Dorchester, Mass.
Henry G. Haddon,	Woods Hole, Mass.

CAPITAL.

Capital authorized by charter,	$10,000 00
Capital authorized by vote of company,	10,000 00
Capital paid in, 100 shares; par value, $100,	10,000 00
Whole number of stockholders,	2
Number of stockholders resident in Massachusetts,	2
Amount of stock held in Massachusetts (shares),	100

CONDENSED STATEMENT OF OPERATING FOR THE YEAR.

Gross earnings from operation,	$47,256 49	
Less rebates and discounts,	31,380 70	
REVENUE FROM OPERATION,		$15,875 79

General expense,	$2,340 57	
Operating expense,	5,613 13	
Current repair,	7,987 26	
TOTAL EXPENSES,		$15,940 96
NET LOSS FROM OPERATION,		$65 17
Miscellaneous income,		153 96
TOTAL INCOME ABOVE EXPENSES,		$88 79
Dividends declared (35 per cent),		3,500 00
DEFICIT FOR YEAR ENDING JUNE 30, 1914,		$3,411 21

EARNINGS.

Gross earnings from operation:		
Telegraph service,	$39,541 21	
Money transfers,	7,669 03	
Messenger service,	46 25	
TOTAL,		$47,256 49
Less rebates and discounts and business handled for other lines,		31,380 70
TOTAL GROSS EARNINGS FROM OPERATION,		$15,875 79
Miscellaneous income:		
Interest on deposits,	$109 58	
Other miscellaneous income,	44 38	
TOTAL MISCELLANEOUS INCOME,		153 96
TOTAL GROSS EARNINGS AND INCOME,		$16,029 75

EXPENSES.

Operating expenses:		
General expense:		
Salaries of officers,	$1,609 75	
Postage, printing and stationery,	78 25	
Travelling,	177 80	
Legal,	178 87	
Rent of right of way,	16 71	
Insurance,	32 25	
Taxes,	246 94	
TOTAL GENERAL EXPENSE,		$2,340 57
Operating:		
Superintendence,	$2,771 85	
Wages of operators,	2,590 67	
Wages of others,	930 99	
Wages of messengers,	401 25	
Telephone charges,	200 81	
Rent, light and heat,	693 28	
Advertising and canvassing,	27 75	
Incidental,	744 88	
	$8,361 48	
Less cost of handling Western Union and Postal companies' business,	2,748 35	
TOTAL OPERATING EXPENSE,		5,613 13

Operating expenses — *Con.*		
Current repair:		
Repairs overhead lines,	$1,568 61	
Repairs submarine lines,	6,264 39	
Repairs instruments and batteries,	136 06	
Incidental,	18 20	
TOTAL CURRENT REPAIRS,		$7,987 26
TOTAL OF ALL OPERATING EXPENSES,		$15,940 96

GENERAL BALANCE SHEET.

Assets.		
Overhead lines,	$4,000 00	
Submarine lines,	5,000 00	
Equipment,	668 50	
Office furniture and fixtures,	331 50	
TOTAL PLANT ACCOUNT,		$10,000 00
Current assets:		
Cash on hand,	$725 20	
Notes and accounts receivable,	3,027 65	
TOTAL CURRENT ASSETS,		3,752 85
TOTAL DEBITS,		$13,752 85
Liabilities.		
Capital stock,		$10,000 00
Profit and loss balance (surplus),		3,752 85
TOTAL CREDITS,		$13,752 85

PROFIT AND LOSS ACCOUNT.

Debit.		
Operating expenses, including charges on account of reconstruction and deferred maintenance,	$15,940 96	
Rebates and discounts,	31,380 70	
Dividends declared on stock: 35 per cent,	3,500 00	
TOTAL AMOUNT OF DEBIT,		$50,821 66
Balance (surplus),		3,752 85
TOTAL DEBITS,		$54,574 51
Credit.		
Balance from previous year,		$7,164 06
Gross earnings from operation,		47,256 49
Miscellaneous income,		153 96
TOTAL CREDITS,		$54,574 51

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements in the foregoing return are full, just and true.

HENRY G. HADDON,
President and Chief Accounting Officer.
FRANK G. McGINNIS,
Treasurer.
CHARLES F. AMES,
CHARLES A. RICHARDSON,
HENRY G. HADDON,
Directors.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 29, 1914. Then personally appeared the above-named Frank G. McGinnis and Henry G. Haddon, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, G. PHILIP WARDNER,
Notary Public.

RETURN

OF THE

NEW ENGLAND TELEGRAPH COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

Full corporate title of the company: New England Telegraph Company.
Location of principal business office: 100 State Street, Boston, Mass.
Date of organization: April 7, 1884.
Date of incorporation: April 7, 1884.
State in which incorporated: Massachusetts.
Date of annual meeting: second Tuesday in August.
Names of the cities and towns in which service is given by the company over its own lines: Brockton, Gloucester, Rockport and Salem.

GENERAL OFFICERS AND DIRECTORS.

General Officers and Official Titles.

Charles A. Richardson,	*President.*
Charles P. Bruch,	*Vice-President.*
Joseph J. Cardona,	*Treasurer.*
Frank G. McGinnis,	*Clerk and Transfer Agent.*

Directors and Residences.

Charles A. Richardson,	Dorchester, Mass.
Charles C. Adams,	Lawrence, Long Island.
Charles P. Bruch,	700 Park Avenue, New York.

Total of salaries of general officers, $165.50.

CAPITAL.

Capital authorized by charter,	$30,000 00
Capital authorized by vote of company,	30,000 00
Capital paid in, 300 shares; par value, $100,	30,000 00
Whole number of stockholders,	4
Number of stockholders resident in Massachusetts,	1
Amount of stock held in Massachusetts (shares),	1

CONDENSED STATEMENT OF OPERATING FOR THE YEAR.

Gross earnings from operation,	$11,299 38
General expense,	12,952 32
DEFICIT FOR YEAR ENDING JUNE 30, 1914,	$1,652 94

Earnings.		
Gross earnings from operation:		
Telegraph service,	$6,106 30	
Cable service,	314 67	
Money transfers,	188 80	
Leased wires,	4,689 61	
Total Gross Earnings from Operation,		$11,299 38
Expenses.		
Operating expenses:		
General expense:		
Salaries of officers and wages of clerks,		$985 51
Postage, printing and stationery,		158 42
Legal,		25 98
Rent of right of way,		46 54
Taxes,		540 30
Operating:		
Superintendence, wages of operators and wages of others,		8,372 70
Wages of messengers,		407 21
Telephone charges,		37 15
Rent, light and heat,		450 00
Incidental,		192 38
Current repair:		
Repairs overhead lines,		1,670 76
Repairs instruments and batteries,		65 37
Total of All Operating Expenses,		$12,952 32

General Balance Sheet.

Assets.	
Plant required for operation,	$15,000 00
Current assets:	
Cash on hand,	10,062 84
Accounts receivable,	830 63
Total Assets,	$25,893 47
Profit and loss balance (deficit),	8,071 91
Total Debits,	$33,965 38
Liabilities.	
Capital stock,	$30,000 00
Current liabilities: accounts payable,	3,965 38
Total Credits,	$33,965 38

PROFIT AND LOSS ACCOUNT.

Debit.	
Balance from previous year,	$6,418 97
Operating expenses, including charges on account of reconstruction and deferred maintenance,	12,952 32
TOTAL DEBITS,	$19,371 29
Credit.	
Gross earnings from operation,	$11,299 38
Balance (deficit),	8,071 91
TOTAL CREDITS,	$19,371 29

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements in the foregoing return are full, just and true.

CHARLES A. RICHARDSON,
President.
J. J. CARDONA,
Treasurer and Chief Accounting Officer.
CHAS. P. BRUCH,
C. C. ADAMS,
Directors.

STATE OF NEW YORK.

COUNTY OF NEW YORK, ss. OCT. 19, 1914. Then personally appeared the above-named J. J. Cardona, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, ROBERT J. HALL,
Notary Public, Kings County, No. 112.

Certificate filed in N. Y. Co. No. 121.

RETURN

OF THE

POSTAL TELEGRAPH-CABLE COMPANY OF MASSACHUSETTS

FOR THE YEAR ENDING JUNE 30, 1914.

Full corporate title of the company: Postal Telegraph-cable Company of Massachusetts.
Location of principal business office: 100 State Street, Boston, Mass.
Date of organization: April 3, 1896.
Date of incorporation: April 3, 1896.
State in which incorporated: Massachusetts.
Date of annual meeting: fourth Saturday in July.
Names of the cities and towns in which service is given by the company over its own lines: Adams, Amesbury, Amherst, Attleboro, Athol, Boston, Cambridge, Chicopee Falls, Danvers, Fall River, Fitchburg, Gardner, Greenfield, Haverhill, Holyoke, Lawrence, Leominster, Lowell, Lynn, Natick, New Bedford, Newburyport, North Adams, Northampton, Pittsfield, Shelburne Falls, Springfield, Taunton, Westfield, Williamstown, Woods Hole and Worcester.

GENERAL OFFICERS AND DIRECTORS.

General Officers and Official Titles.

Charles A. Richardson,	*President.*
Charles P. Bruch,	*Vice-President.*
Joseph J. Cardona,	*Treasurer.*
Frank G. McGinnis,	*Clerk and Transfer Agent.*

Directors and Residences.

Charles A. Richardson,	Dorchester, Mass.
Charles P. Bruch,	780 Park Avenue, New York.
Edward Reynolds,	New Rochelle, N. Y.

Total of salaries of general officers, $4,049.83.

CAPITAL.

Capital authorized by charter,	$5,000 00
Capital authorized by vote of company,	5,000 00
Capital paid in, 50 shares; par value, $100,	5,000 00
Whole number of stockholders,	1

CONDENSED STATEMENT OF OPERATING FOR THE YEAR.

Gross earnings from operation,	$347,358 51
Total expense,	387,099 99
DEFICIT FOR YEAR ENDING JUNE 30, 1914,	$39,741 48

EARNINGS.

Gross earnings from operation:		
Telegraph service,	$300,433 41	
Cable service,	2,594 89	
Stocks and markets,	276 09	
Money transfers,	4,109 29	
Messenger service,	15,321 55	
Leased wires,	24,620 42	
Interest,	2 86	
TOTAL GROSS EARNINGS FROM OPERATION,		$347,358 51

EXPENSES.

Operating expenses:	
General expense:	
Salaries of officers and wages of clerks,	$4,359 73
Postage, printing and stationery,	8,231 74
Miscellaneous office expenses,	3,736 72
Damages,	513 18
Legal,	711 76
Rented lines,	1,820 04
Taxes,	2,192 03
Operating:	
Superintendence, wages of operators and wages of others,	195,219 97
Wages of messengers,	61,972 18
Telephone charges,	3,356 24
Rent, light and heat,	54,998 33
Advertising and canvassing,	17 28
Incidental,	8,129 40
Current repair:	
Repairs overhead lines including call circuit repairs,	38,306 43
Repairs underground lines,	485 86
Repairs instruments and batteries,	3,049 10
TOTAL OF ALL OPERATING EXPENSES,	$387,099 99

GENERAL BALANCE SHEET.

Assets.	
Plant required for operation,	$5,000 00
Current assets:	
Notes and accounts receivable,	73,158 15
Supplies on hand,	573 30
TOTAL ASSETS,	$78,731 45
Profit and loss balance (deficit),	106,602 48
TOTAL DEBITS,	$185,333 93

Liabilities.	
Capital stock,	$5,000 00
Current liabilities: accounts payable,	180,333 93
TOTAL CREDITS,	$185,333 93

PROFIT AND LOSS ACCOUNT.

Debit.	
Balance from previous year,	$62,173 80
Operating expenses, including charges on account of reconstruction and deferred maintenance,	387,099 99
Other items: adjustment in respect to figures for previous year,	4,687 20
TOTAL DEBITS,	$453,960 99
Credit.	
Gross earnings from operation,	$347,358 51
Balance (deficit),	106,602 48
TOTAL CREDITS,	$453,960 99

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements in the foregoing return are full, just and true.

CHARLES A. RICHARDSON,
President.

J. J. CARDONA,
Treasurer and Chief Accounting Officer.

EDWARD REYNOLDS,
CHAS. P. BRUCH,
Directors.

STATE OF NEW YORK.

COUNTY AND CITY OF NEW YORK, ss. OCT. 14, 1914. Then personally appeared the above-named J. J. Cordona, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

ROBERT J. HALL,
Notary Public, Kings County, No. 112.

Certificate filed in N. Y. Co. No. 121.

RETURN

OF THE

UNITED TELEGRAM COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

Full corporate title of the company: United Telegram Company.
Location of principal business office: 78 Devonshire Street, Boston, Mass.
Date of organization: June, 1890.
Date of incorporation: June 16, 1890.
State in which incorporated: New Jersey.
Date of annual meeting: first Wednesday in November.
Date when company began to give service: June, 1890.
Names of the cities and towns in which service is given by the company over its own lines: Boston.

GENERAL OFFICERS AND DIRECTORS.

General Officers and Official Titles.

Charles F. Parker,	*President.*
Walter L. Sanborn,	*Vice-President.*
L. Wallace Sweetser,	*Treasurer.*
G. L. Ellwood,	*Assistant Treasurer.*

Directors and Residences.

Charles F. Parker,	Natick, Mass.
Walter L. Sanborn,	Newton, Mass.
L. Wallace Sweetser,	Wakefield, Mass.
Walter E. Severance,	Dorchester, Mass.
Edward L. Lombard,	Boston, Mass.
Carl C. Lane,	Quincy, Mass.
Lewis C. Harris,	Newark, N. J.

CAPITAL.

Capital authorized by charter,	$500,000 00
Capital authorized by vote of company,	50,000 00
Capital paid in, 10,000 shares, par value, $5,	50,000 00
Whole number of stockholders,	70
Number of stockholders resident in Massachusetts,	26
Amount of stock held in Massachusetts (shares),	7,529

Debts.

Bonds or notes issued, viz.: —

Date.	When due.	How secured.	Rate of Interest (Per Cent).	Amount.
July 1, 1890	July 1, 1920	Income bonds,	5	$200,000 00

Total amount of bonds and notes,	$200,000 00
Capital paid in,	50,000 00
Total liability for capital and loans,	$250,000 00

Condensed Statement of Operating for the Year.

Gross earnings from operation,		$31,105 61
General expense,	$11,101 58	
Operating expense,	10,179 14	
Current repair,	2,940 00	
Rented lines,	16,042 46	
Total Expenses,		40,263 18
Deficit,		$9,157 57
Miscellaneous income: interest,		1,283 73
Deficit for Year ending June 30, 1914,		$7,873 84

Earnings.

Gross earnings from operation: stocks and markets,	$31,105 61
Miscellaneous income: interest,	1,283 73
Total Gross Earnings and Income,	$32,389 34

Expenses.

Operating expenses:		
General expense:		
Salaries of officers,	$5,000 04	
Wages of clerks,	3,260 00	
Postage, printing and stationery,	472 97	
Storeroom expenses,	27 00	
Legal,	152 00	
Rent of land and buildings,	1,641 70	
Insurance,	30 00	
Taxes,	237 00	
General expense,	280 87	
Total General Expense,		$11,101 58
Operating:		
Superintendence,	$1,900 00	
Wages of operators,	5,367 75	
Wages of others,	1,399 74	
Telephone charges,	55 20	

Operating expenses — *Con.*		
Operating — *Con.*		
Light and power,	$387 09	
Incidental,	1,069 36	
TOTAL OPERATING EXPENSE,		$10,179 14
Current repair:		
Repairs overhead lines,	$480 00	
Repairs underground lines,	480 00	
Repairs instruments,	1,980 00	
TOTAL CURRENT REPAIRS,		2,940 00
Rented lines,		16,042 46
TOTAL OF ALL OPERATING EXPENSES,		$40,263 18
Per cent of expenses to earnings, 129.44.		

PROPERTY ACCOUNTS.

Additions to permanent property: ticker rights,	$4,472 46

GENERAL BALANCE SHEET.

Assets.		
Equipment,	$9,195 00	
Tickers,	19,897 25	
Franchise,	80,000 00	
Ticker rights,	108,183 75	
TOTAL PLANT ACCOUNT,		$217,276 00
Current assets: cash on hand,		285 89
Sinking and other special funds: funds in escrow,		27,000 00
TOTAL ASSETS,		$244,561 89
Profit and loss balance (deficit),		5,975 61
TOTAL DEBITS,		$250,537 50
Liabilities.		
Capital stock,	$50,000 00	
Bonded debt,	200,000 00	
Current liabilities: dividends not called for,	537 50	
TOTAL CREDITS,		$250,537 50

PROFIT AND LOSS ACCOUNT.

Debit.	
Balance from previous year,	$2,574 23
Operating expenses, including charges on account of reconstruction and deferred maintenance,	40,263 18
TOTAL DEBITS,	$42,837 41

Credit.		
Gross earnings from operation,	$31,105 61	
Miscellaneous income: interest,	1,283 73	
		$32,389 34
Other items: ticker rights,		4,472 46
TOTAL AMOUNT OF CREDIT,		$36,861 80
Balance (deficit),		5,975 61
TOTAL CREDITS,		$42,837 41

RESERVE FUNDS.

Funds in escrow,	$27,000 00

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements in the foregoing return are full, just and true.

CHARLES F. PARKER,
President.
L. WALLACE SWEETSER,
Treasurer.
FRED O. OUTHUSE,
Chief Accounting Officer.
CHARLES F. PARKER,
WALTER L. SANBORN,
WALTER E. SEVERANCE,
L. WALLACE SWEETSER,
C. C. LANE,
Directors.

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 17, 1914. Then personally appeared the above-named L. Wallace Sweetser and Fred O. Outhuse, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, ADOLPHUS B. BEECHING,
Notary Public.

RETURN

OF THE

WESTERN UNION TELEGRAPH COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

Full corporate title of the company: The Western Union Telegraph Company.
Location of principal business office: 195 Broadway, New York City.
Date of organization: April 1, 1851.
Date of incorporation: April 1, 1851.
State in which incorporated: New York.
Date of annual meeting: second Wednesday in April.

GENERAL OFFICERS AND DIRECTORS.

General Officers and Official Titles.

Newcomb Carlton,	*President.*
G. W. E. Atkins,	*Vice-President.*
Belvidere Brooks,	*Vice-President.*
A. R. Brewer,	*Treasurer.*
Wm. H. Baker,	*Secretary.*
E. Y. Gallaher,	*Comptroller.*
H. W. Ladd,	*Auditor.*
Rush Taggart,	*General Counsel.*
George H. Fearons,	*General Attorney.*
Lewis Dresdner,	*Assistant Treasurer.*
F. W. Lienau,	*Assistant Secretary.*
A. T. Benedict,	*Assistant General Attorney.*

Directors and Residences.

NAME.	Post-Office Address.	Expiration of Term.
Oliver Ames,	96 Ames Bldg., Boston, Mass.,	
William Vincent Astor,	23 W. 26th St., New York City,	
Henry A. Bishop,	P. O. Box 296, Bridgeport, Conn.,	
Newcomb Carlton,	195 Broadway, New York City,	
Robert C. Clowry,	30 Church St., New York City,	
Henry P. Davison,	15 Broad St., New York City,	
Henry W. De Forest,	30 Broad St., New York City,	
Chauncey M. Depew,	Grand Cent. Sta., New York City,	
William Fahnestock,	2 Wall St., New York City,	
Edwin Gould,	165 Broadway, New York City,	
George J. Gould,	165 Broadway, New York City,	April, 1915.
Thomas H. Hubbard,	60 Wall St., New York City,	
Robert S. Lovett,	165 Broadway, New York City,	
Edwin G. Merrill,	80 Broadway, New York City,	
Percy A. Rockefeller,	26 Broadway, New York City,	
Jacob H. Schiff,	52 William St., New York City,	
Mortimer L. Schiff,	52 William St., New York City,	
Joseph J. Slocum,	111 Broadway, New York City,	
James Stillman,	52 William St., New York City,	
William H. Truesdale,	90 West St., New York City,	
Albert H. Wiggin,	83 Cedar St., New York City,	

Capital.

Capital authorized by charter,	$100,000,000 00
Capital authorized by vote of company,	99,817,100 00
Capital paid in, 998,171 shares; par value, $100,	99,817,100 00
Whole number of stockholders,	13,200
Number of stockholders resident in Massachusetts,	3,250
Amount of stock held in Massachusetts (shares),	114,672
Amount of stock held by parent telegraph company (shares),	303.41

Debts.

Bonds or notes issued, viz.:

Date.	When due.	How secured.	Rate of Interest (Per Cent).	Amount.
May 1, 1900	May 1, 1950	Funding and real estate,	4½	$20,000,000 00
May 1, 1888	Jan. 1, 1938	Collateral trust,	5	8,745,000 00
Total amount of bonds and notes,				$28,745,000 00
Capital paid in,				99,817,100 00
Total liability for capital and loans,				$128,562,100 00

Condensed Statement of Operating for the Year.

Gross revenue from operation,	$45,528,395 40	
Total expenses,	36,685,576 96	
Net Revenue from Operation,		$8,842,818 44
Miscellaneous income:		
Income from securities,	$1,066,455 81	
Other miscellaneous income,	4,375 81	
Total Miscellaneous Income,		1,070,831 62
Total Income above Expense,		$9,913,650 06
Interest charges and taxes:		
Interest on funded debt,	$1,337,250 00	
Interest on loans, etc.,	4,026 37	
Taxes,	1,185,000 00	
Other deductions,	3,684,819 60	
Total Fixed Charges,		6,211,095 97
Net Divisible Income,		$3,702,554 09
Dividends declared (3½ per cent on $99,817,100),		3,490,564 00
Surplus for Year ending June 30, 1914,		$211,990 09

EARNINGS.

	Six Months to Dec. 31, 1913.	Six Months to June 30, 1914.	
Operating revenues:			
Message tolls,	$18,032,718 46		
Press messages,	750,519 25		
Stock and commercial news,	983,756 48		
Money order tolls,	173,542 83		
Election returns,	5,475 05		
Cable tolls,	3,321,246 27		
Revenues from transmission,		$17,972,313 00	
Commercial cable tolls,		2,238,659 21	
Press cable tolls,		199,563 78	
Money order premiums,	111,910 74	107,530 00	
Time service receipts,	160,150 19	189,377 00	
Rents for opr. prop.,	83,422 34	206,806 29	
Messenger service,	282,003 31	265,836 07	
Miscellaneous,	28,695 31	26,790 31	
Rents from leased wires,	756,922 21	631,157 30	
	$23,690,362 44	$21,838,032 96	
TOTAL YEAR ENDED JUNE 30, 1914,			$45,528,395 40

EXPENSES.

Salaries and wages (land lines),	$8,917,363 36		
Messenger service (land lines),	1,452,648 45		
Other expenses (land lines),	4,260,633 94		
Conducting operations (cable),	681,472 54		
General expenses (cable),	133,738 25		
		$15,445,856 54	
Maintenance and depreciation (land lines),	$3,735,000 00		
Maintenance and depreciation (cables),	228,537 20		
		3,963,537 20	
TOTAL SIX MONTHS TO DEC. 31, 1913,			$19,409,393 74
Conducting operations (land lines),	$11,946,819 01		
General and miscellaneous (land lines),	741,012 02		
Uncollectible operating revenue lines,	185,966 07		
Conducting operations (cable),	745,290 78		
General and miscellaneous (cable),	83,230 25		
Uncollectible operating revenue (cable),	2,100 00		
		$13,704,418 13	
Maintenance and depreciation (land lines),	$3,305,902 77		
Maintenance and depreciation (cables),	265,862 32		
		3,571,765 09	
TOTAL SIX MONTHS TO JUNE 30, 1914,			17,276,183 22
TOTAL YEAR ENDED JUNE 30, 1914,			$36,685,576 96

Property Accounts.		
Additions to permanent property:		
Telegraph lines and equipment,		$134,338,002 84
Real estate,		8,725,951 69
Amount recoverable on expiration of lease in respect to obligations assumed thereunder,		1,180,000 00
Total,		$144,243,954 53
Deductions from property accounts:		
Patents,		111,453 52
Net Additions to Property Account for the Year,		$144,355,408 05

General Balance Sheet.

Assets.		
Right of way, overhead lines, underground lines, submarine lines and equipment,		$133,265,152 58
Construction in process,		2,252,850 26
Real estate required for operation,		8,725,951 69
Patents,		111,453 52
Total Plant Account,		$144,355,408 05
Miscellaneous investments,		84,182 89
Securities of other companies,		14,756,446 97
Current assets:		
Cash on hand,	$1,569,334 70	
Notes and accounts receivable: notes, $4,026,587.81; accounts, $6,912,885.49,	10,939,473 30	
Supplies on hand,	2,143,159 43	
Total Current Assets,		14,651,967 43
Sinking and other special funds:		
Sinking fund cash and securities,		158,152 68
Deferred charges,		187,978 76
Total Debits,		$174,191,136 78
Liabilities.		
Capital stock,		$99,817,100 00
Capital stock of subsidiary companies,		3,878,375 00
Bonded debt,		32,602,000 00
Current liabilities:		
Loans and notes payable,	$500,000 00	
Audited vouchers and accounts,	629,901 59	
Salaries and wages unpaid,	157,857 04	
Dividends not called for (including dividend payable July 15, 1913),	133,969 92	
Matured interest coupons, unpaid (including due July 1),	272,841 25	
Rentals due and unpaid,	130,446 94	
Unearned subscribers rentals,	67,695 87	
Miscellaneous current liabilities: accounts payable,	1,319,397 92	
Traffic balances due to other companies,	293,840 35	
Customers' deposits,	8,255 48	
Total Current Liabilities,		3,514,206 36

Accrued liabilities:		
Interest accrued but not due,	$172,141 66	
Rental accrued but not due,	39,249 64	
Unmatured dividends,	1,219,953 45	
TOTAL ACCRUED LIABILITIES,		$1,431,344 75
Sinking and other special funds:		
Reserve for taxes,	$423,771 72	
Reserve for reconstruction (land lines),	3,390,281 19	
Reserve for pensions,	991,451 55	
Reserve for maintenance of cable,	1,717,131 90	
Deferred non-interest bearing liabilities,	12,881,244 08	
Other reserves,	347,692 01	
		19,751,572 45
Other surplus reserved,		3,451,921 72
TOTAL LIABILITIES,		$164,446,520 28
Profit and loss balance (surplus),		9,744,616 50
TOTAL CREDITS,		$174,191,136 78

PROFIT AND LOSS ACCOUNT.

Debit.		
Operating expenses, including charges on account of reconstruction and deferred maintenance,		$36,685,576 96
Interest on funded debt,		1,337,250 00
Interest and rent of leased lines,		3,688,845 97
Taxes,		1,185,000 00
Dividends declared on stock:		
¾ per cent due October 15, 1913,	$748,065 00	
¾ per cent due January 15, 1914,	748,071 00	
1 per cent due April 15, 1914,	997,203 00	
1 per cent due July 15, 1914,	997,225 00	
		3,490,564 00
TOTAL AMOUNT OF DEBIT,		$46,387,236 93
Balance (surplus),		9,744,616 50
TOTAL DEBITS,		$56,131,853 43
Credit.		
Balance from previous year,		$9,532,626 41
Gross earnings from operation,		45,528,395 40
Total dividends received,		404,819 12
Total interest received,		666,012 50
TOTAL CREDITS,		$56,131,853 43

Investment Securities.

Name of Corporation and Security.	Unpledged.	Dividends declared.	Interest.	Valuation.
Adirondack, Lake George & Saratoga Telegraph Company,	$55,050 00	$825 75	–	$18,550 00
American District Tel. Co. of N. J.,	7,740,212 50	311,808 00	–	3,871,931 65
Dominion Teleg. Co. of Canada,	288,300 00	17,009 70	–	311,364 00
Great North Western Tel. Co. of Canada,	82,875 00	–	–	67,840 90
International News Ticker Co.,	25,000 00	–	–	6,757 40
Martha's Vineyard Teleg. Co.,	5,000 00	1,750 00	–	2,650 00
Philadelphia Local Tel. Co.,	50,000 00	3,000 00	–	50,000 00
Put-in-Bay Telegraph Co.,	830 00	41 50	–	1,000 00
Stock Quotation Teleg. Co.,	500,000 00	37,500 00	–	550,000 00
Companies not leased,	$8,747,267 50	$371,934 95	–	$4,880,093 95
American Teleg. & Cable Co.,	$1,841,800 00	–	–	$1,173,197 45
Anglo American Teleg. Co.,	6,369 96	$224 91	–	3,630 88
Gold & Stock Teleg. Co.,	2,555,600 00	–	–	2,683,380 00
International Ocean Teleg. Co.,	1,984,600 00	–	–	1,982,475 69
International Ocean Teleg. Co. of Me.,	90,100 00	–	–	33,669 00
Companies operated under Term Leases,	$6,478,469 96	$224 91	–	$5,876,353 02
A. T. & T. notes held as investment,	4,000,000 00	–	$180,000 00	4,000,000 00
Total,	–	–	–	$14,756,446 97

Marketable Securities.

	Dividends declared.	Interest.	Valuation.
Stocks.			
American Speaking Tel. Co.,	–	–	$1 00
American Products Co.,	–	–	90 00
Brothers Valley Coal Co. (common),	–	–	212 89
Brothers Valley Coal Co. (preferred),	–	–	21 29
Camp & Hinton Co.,	–	–	660 30
Case Crane Engineering Co.,	–	–	65 48
Central Bank of Eureka Springs,	–	–	129 94
Consolidated Tel. Co.,	–	–	57 41
Chamber of Commerce (Portland, Ore.),	–	–	1 00
Chamber of Commerce Realty Co.,	–	–	500 00
Chicago Title & Trust Co.,	–	–	144 20
Cleveland Athletic Association,	–	–	100 00
Detroit Rock Salt Co.,	–	–	150 00
First-Second National Bank of Pittsburg,	–	–	6,375 00
Miami Tel. Co.,	–	–	34 00
H. Marquardt & Company,	–	–	353 63
Philadelphia Bourse (common),	$15 00	–	90 00
Philadelphia Bourse (preferred),	–	–	75 00
Southern Iron & Steel Co.,	–	–	20 00
Savannah Cotton Exchange,	–	–	100 00
United States Rail Co.,	69 53	–	232 00
United Button Co. trust certif.,	–	–	10 02
S. T. Williams Staff Co., Inc.,	–	–	290 14
West Helena Consolidated Co.,	–	–	475 00
Westinghouse Elec. Mfg. Co.,	300 00	–	–
Total,	$384 53	–	$10,188 30

MARKETABLE SECURITIES — *Con.*

	Dividends declared.	Interest.	Valuation.
BONDS.			
Alaska Consolidated Mine Co.,	–	$15 00	–
Bureau National Literature tract script,	–	26	$4 25
Income Property Co. of Colorado,	–	20 00	400 00
Kansas City Northwestern R.R. Co.,	–	–	10 63
N. Y. Times Publishing Co.,	–	2,520 00	42,000 00
Pillsbury & Washburn Co.,	–	10 00	–
Southern Iron & Steel Co.,	–	–	50 00
State of Colorado,	–	7 50	–
United Button 5% Income bond,	–	–	10 02
TOTAL STOCKS AND BONDS,	–	–	$52,653 20
Add special reserve debit,	–	–	1,178 65
TOTAL,	–	–	$53,841 85
Western Union treasury stock,	$454 50	–	30,341 04
GRAND TOTAL,	$839 05	$2,572 76	$84,182 89

INCOME FROM LOANS AND INVESTMENTS.

Dividends:		
Adirondack, Lake George & Saratoga Tel. Co.,	$825 75	
American District Telegraph Co. of N. J.,	311,808 00	
Anglo American Telegraph Company,	224 91	
Delaware River Telegraph Company,	1,311 00	
Dominion Telegraph Company,	17,009 70	
French Cable Company,	48 60	
Gold & Stock Telegraph Company,	17,122 52	
Martha's Vineyard Telegraph Company,	1,750 00	
Philadelphia Local Telegraph Company,	12,000 00	
Philadelphia Bourse,	15 00	
Put-in-Bay Telegraph Company,	41 50	
Sinking fund,	3,677 03	
Stock Quotations Telegraph Company,	37,500 00	
Treasury stock,	454 50	
U. S. Rail Company,	69 53	
Westinghouse Electric Mfg. Company,	300 00	
West India & Panama Telegraph Company,	60 88	
In connection with special deposit,	600 00	
TOTAL,		$404,819 12
Interest:		
Advance payments to Western Electric Co.,	$4,092 14	
Alaska Consolidated Mines Co.,	15 00	
A. D. T. Messenger Construction,	10,512 71	
American Speaking Tel. Co. (bonus),	30,500 00	
American Telephone & Telegraph Company,	342,666 75	
American Speaking Telephone Company,	2,624 86	
Bank balances,	31,946 35	
Bureau of National Literature and Art,	26	
Construction in process,	64,160 35	
Deposits with cities,	29 97	
Great North Western Telegraph Company,	17,631 60	
Income Property Company,	20 00	

Interest — *Con.*		
Investment (supplies),	$23,583 48	
Loan Liberty National Bank,	12,017 20	
New York Times Company,	2,520 00	
Pillsbury & Washburn Company,	10 00	
Real estate construction,	117,018 32	
State of Colorado,	7 50	
Stock subscription (employees W. U. Tel. Co.),	570 22	
Miscellaneous bills and accounts receivable,	1,709 98	
TOTAL,		$661,636 69

RESERVE FUNDS.

Cable maintenance reserve:	
Balance from previous year,	$1,712,168 30
Credits, current year,	147,806 00
TOTAL CREDITS,	$1,859,974 30
Debits, current year,	142,842 40
BALANCE TO NEXT YEAR,	$1,717,131 90
Other funds:	
Reserve for reconstruction land lines:	
Balance from previous year,	$2,188,896 43
Credits, current year from earnings,	4,612,681 02
TOTAL CREDITS,	$6,801,577 45
Debits, current year actual reconstruction,	3,411,296 26
BALANCE TO NEXT YEAR,	$3,390,281 19
Reserve for employees benefit fund:	
Balance from previous year,	$1,028,529 83
Credit during year from earnings,	329,039 24
TOTAL CREDITS,	$1,357,569 07
Debits, current year,	366,117 52
BALANCE TO NEXT YEAR,	$991,451 55
Other reserves:	
Credits during year,	$602,014 22
Debits during year,	254,322 21
BALANCE TO NEXT YEAR,	$347,692 01

PUBLIC SERVICE COMMISSION, ORDER 158.

Under date of December 2, 1913, it was

"ORDERED, That the requirements for the annual returns be amended so as hereafter to require every company subject to the jurisdiction of the commission to make returns of all salaries or other compensation paid to officers or employees in

excess of six thousand dollars ($6,000) per year, with the names and titles of such officers or employees."

Officers and employees of The Western Union Telegraph Company receiving salaries of over $6,000 per annum as at June 30, 1914.

Name.	Title.	Annual Rate.
Home Office.		
Newcomb Carlton,	President,	$34,225 00
Rush Taggart,	General Counsel,	21,300 00
G. W. E. Atkins,	Vice-President,	12,500 00
B. Brooks,	Vice-President,	12,500 00
Geo. H. Fearons,	General Attorney,	12,500 00
W. H. Baker,	Secretary,	10,000 00
M. C. Rorty,	Mgr. Joint Tel. & Tel. Arrangements,	9,600 00
J. C. Willever,	U. S. Manager Cables,	9,180 00
E. N. Mulford,		7,330 00
A. R. Brewer,	Treasurer,	7,000 00
G. M. Yorke,	General Supt. of Plant,	7,000 00
E. Y. Gallaher,	Comptroller,	6,655 00
A. T. Benedict,	Assistant General Attorney,	6,600 00
Field Forces, United States.		
C. H. Gaunt,	General Manager, Pacific Division,	$10,800 00
S. M. English,	General Manager, Gulf Division,	10,000 00
W. W. Ryder,	General Manager, Western Division,	8,860 00
A. G. Saylor,	General Manager, Eastern Division,	8,800 00
W. J. Lloyd,	General Manager, Mountain Division,	6,500 00
H. C. Worthen,	General Manager, Southern Division,	6,500 00
Field Forces, Europe.		
S. J. Goddard,	European Representative,	$12,175 00
S. Fenn,	Traffic Manager,	7,305 00
T. W. Goulding,	European Commercial Manager,	7,200 00

Signatures and Oath to Return.

We hereby certify that the statements in the foregoing return are full, just and true.

NEWCOMB CARLTON,
President.
A. R. BREWER,
Treasurer.
E. Y. GALLAHER,
Comptroller.
MORTIMER L. SCHIFF,
THOS. H. HUBBARD,
ROBERT S. LOVETT,
ALBERT H. WIGGIN,
EDWIN G. MERRILL,
Directors.

State of New York.

County of New York, ss. Oct. 15, 1914. Then personally appeared the above-named A. R. Brewer and E. Y. Gallaher, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

C. A. VAN BRUNT,
Notary Public, Kings County, No. 6.

Certificate filed in New York County.

RETURN

OF THE

BOSTON SUBURBAN ELECTRIC COMPANIES

FOR THE YEAR ENDING JUNE 30, 1914.

Full title of the association or company: Boston Suburban Electric Companies.
Location of principal business office: 797 Washington Street, Newtonville, Mass.
Date of organization: November 25, 1901.
Date of annual meeting: first Thursday after first Monday in September.
Number of stockholders: preferred, 493; common, 276.
Number of stockholders in Massachusetts: preferred, 455; common, 254.
Amount of stock held in Massachusetts: preferred, 29,865 shares; common, 46,123 shares.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
G. M. Cox,	Assistant Treasurer,	Newtonville.

TRUSTEES.

NAME.	Post-Office Address.	Date of Expiration of Term.
Adams D. Claflin,	Newton Centre, Mass.,	September, 1916.
Sydney Harwood,	Newton, Mass.,	September, 1916.
Henry T. Dennison,	Boston, Mass.,	September, 1916.
Lincoln M. Kinnicutt,	Worcester, Mass.,	September, 1916.
Charles H. Moulton,	Waltham, Mass.,	September, 1915.
Alfred Pierce,	Boston, Mass.,	September, 1915.
Frank W. Remick,	West Newton, Mass.,	September, 1915.
James L. Richards,	Newtonville, Mass.,	September, 1915.
Charles W. Smith,	Boston, Mass.,	September, 1915.
Henry Hornblower,	Boston, Mass.,	September, 1914.
G. Fred Simpson,	Newton, Mass.,	September, 1914.
R. Elmer Townsend,	Boston, Mass.,	September, 1914.
A. A. Ballantine,	Boston, Mass.,	September, 1914.

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Adams D. Claflin,	Newtonville, Mass.
Vice-President,	Sydney Harwood,	Newton, Mass.
Treasurer,	Charles W. Smith,	Newtonville, Mass.
Secretary,	A. A. Ballantine,	Boston, Mass.
General Counsel,	Gaston, Snow & Saltonstall,	Boston, Mass.
Assistant Treasurer,	G. M. Cox,	Newtonville, Mass.

INCOME ACCOUNT FOR THE YEAR.

Dividends on stocks owned,	$88,364 00	
Interest on bonds owned,	8,497 24	
Interest on notes,	80,732 57	
Other income: interest on bank deposit,	246 61	
TOTAL GROSS INCOME,		$177,840 42
Deductions:		
Salaries of officers and clerks,	$2,200 00	
Printing and stationery,	53 25	
Legal expenses,	423 62	
Taxes,	1,047 15	
Miscellaneous general expenses: vault, $30; fiscal agent, $78.77,	108 77	
Transfer agent, $300; registrar, $200,	500 00	
Advertising, $66.30; division expenses, $158.75; miscellaneous expenses, $100,	325 05	
Trustees' fees,	205 00	
TOTAL DEDUCTIONS,		4,862 84
NET INCOME,		$172,977 58
Interest on bonds or coupon notes,		45,034 06
NET DIVISIBLE INCOME,		$127,943 52
Dividends on preferred stock $4 per share,		127,610 00
SURPLUS FOR THE YEAR,		$333 52
Amount of surplus June 30, 1913,		595,636 80
TOTAL,		$595,970 32
Profit and loss adjustments during year:		
Debits:		
Loss on sale of $58,000 first mortgage Middlesex & Boston Street Railway Company bonds sold at $92.25,	$4,495 00	
Accrued dividends paid on 1,000 shares preferred stock cancelled,	1,000 00	
		5,495 00
SURPLUS JUNE 30, 1914,		$590,475 32

BALANCE SHEET JUNE 30, 1914.

Assets.	
Stocks of other companies,	$2,504,175 20
Bonds of other companies,	150,000 00
Notes and indebtedness of other companies,	1,397,600 00
Cash,	22,554 73
Accrued income receivable,	3,375 00
Organization,	5,803 20
Profit and loss dividend account,	340,025 83
TOTAL ASSETS,	$4,423,533 96

Liabilities.	
Capital stock, preferred, 31,387 shares (no par value); common, 50,296 shares (no par value),	$2,388,563 48
Coupon notes,	1,100,800 00
Accrued interest on coupon notes or bonds,	3,669 33
Accrued preferred dividends payable,	340,025 83
Profit and loss balance (surplus),	590,475 32
TOTAL LIABILITIES,	$4,423,533 96

INVESTMENT IN STOCKS OF OTHER COMPANIES.

NAME OF ISSUING COMPANY.	Kind of Stock.	Total Par Value.	Book Value at Close of Year.	DIVIDENDS DECLARED.	
				Rate.	Amount.
Middlesex & Boston Street Railway Company,	Common,	$1,987,000 00	$2,443,988 95	4%	$79,480 00
Norumbega Park Company,	Common,	60,000 00	60,000 00	12%	7,200 00
Massachusetts Gas Company,	Preferred,	200 00	186 25	4%	8 00
TOTAL,		$2,047,200 00	$2,504,175 20		$86,688 00

INVESTMENT IN BONDS OF OTHER COMPANIES.

NAME OF ISSUING COMPANY.	Kind of Bond.	Total Par Value.	Book Value at Close of Year.	INTEREST PAID.	
				Rate.	Amount.
Middlesex & Boston Street Railway Company,	First mortgage 4½,	$150,000 00	$150,000 00	4½%	$6,250 00

INVESTMENT IN NOTES OF OTHER COMPANIES.

NAME OF ISSUING COMPANY.	Term of Note.	Amount of Note.	INTEREST PAID.	
			Rate.	Amount.
Middlesex & Boston Street Railway Company.	One year,	$1,215,000 00	6%	$72,900 00
Norumbega Park Company,	One year,	182,600 00	6%	10,956 00
TOTAL,		$1,397,600 00	6%	$83,856 00

A full and complete statement of all transactions in stocks, bonds and other securities; said statement to show the following:

NAME OF COMPANY.	Kind of Security bought or sold.	If purchased, Purchase Price.	IF SOLD.	
			Cost Price.	Amount received.
Middlesex & Boston Street Railway Company.	First mortgage 4½,	-	$58,000 00	$53,505 00

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

CHAS. W. SMITH,
HENRY HORNBLOWER,
ADAMS D. CLAFLIN,
SYDNEY HARWOOD,
J. L. RICHARDS,
F. W. REMICK,
ARTHUR A. BALLANTINE,
Trustees.
ADAMS D. CLAFLIN,
President.
CHAS. W. SMITH,
Treasurer.

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. OCT. 8, 1914. Then personally appeared the above-named Henry Hornblower, Adams D. Claflin, Sydney Harwood, J. L. Richards, F. W. Remick, Arthur A. Ballantine and Chas. W. Smith, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, G. M. COX,
Notary Public.

RETURN

OF THE

BOSTON & WORCESTER ELECTRIC COMPANIES

FOR THE YEAR ENDING JUNE 30, 1914.

Full title of the association or company: Boston & Worcester Electric Companies.
Location of principal business office: Maintains no office whatever. Holds meetings when necessary usually at law office of William M. Butler, 77 Franklin Street, Boston, Mass.
Date of organization: December 29, 1902.
Date of annual meeting: third Thursday in September of each year.
Number of stockholders: preferred, 428; common, 175.
Number of stockholders in Massachusetts: preferred, 362; common, 151.
Amount of stock held in Massachusetts: preferred, 31,990 shares; common, 33,768 shares.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
George A. Butman,	Treasurer,	77 Franklin St., Boston, Mass.

TRUSTEES.

NAME.	Post-Office Address.	Date of Expiration of Term.
William M. Butler,	486 Beacon Street, Boston,	Third Thursday in Sept., 1914.
George A. Butman,	1808 Beacon St., Brookline,	Third Thursday in Sept., 1916.
Arthur E. Childs,	121 Bay State Road, Boston,	Third Thursday in Sept., 1914.
Guy W. Cox,	77 Franklin St., Boston,	Third Thursday in Sept., 1915.
Charles Hayden,	87 Milk St., Boston,	Third Thursday in Sept., 1916.
N. Wilbur Jordan,	50 State St., Boston,	Third Thursday in Sept., 1916.
Stillman F. Kelley,	8 Congress St., Boston,	Third Thursday in Sept., 1916.
Guy Murchie,	77 Franklin St., Boston,	Third Thursday in Sept., 1915.
Robert T. Paine, 2d,	60 State St., Boston,	Third Thursday in Sept., 1914.
Charles C. Peirce,	84 State St., Boston,	Third Thursday in Sept., 1915.
James F. Shaw,	Manchester, Mass.,	Third Thursday in Sept., 1914.
Phineas W. Sprague,	70 Kilby St., Boston,	Third Thursday in Sept., 1915.
Philip Stockton,	17 Court St., Boston,	Third Thursday in Sept., 1914.
William L. Underwood,	85 Devonshire St., Boston,	Third Thursday in Sept., 1916.
Charles B. Smith,	70 Thomas St., New York,	Third Thursday in Sept., 1915.

PRINCIPAL OFFICERS.

TITLE.	Name.	Post-Office Address.
President,	William M. Butler,	486 Beacon St., Boston, Mass.
Vice-President,	Arthur E. Childs,	121 Bay State Road, Boston, Mass.
Treasurer and Secretary,	George A. Butman,	1808 Beacon St., Boston, Mass.

INCOME ACCOUNT FOR THE YEAR.

Dividends on stocks owned,	$55,699 50	
Interest on bonds owned,	6,300 00	
Interest on notes,	8,750 00	
Miscellaneous interest,	287 91	
TOTAL GROSS INCOME,		$71,037 41
Deductions:		
Printing and stationery,	$35 00	
Taxes,	651 34	
Miscellaneous general expenses: dividend notices in newspapers,	50 50	
Transfer agents and registrar's services and expenses,	617 67	
Fees for trustees and executive committee meetings,	360 00	
TOTAL DEDUCTIONS,		1,714 51
NET DIVISIBLE INCOME,		$69,322 90
Dividends on preferred stock ($2 per share),		67,872 00
SURPLUS FOR THE YEAR,		$1,450 90
Amount of surplus June 30, 1913,		14,917 17
SURPLUS JUNE 30, 1914,		$16,368 07

BALANCE SHEET JUNE 30, 1914.

Assets.	
Stocks of other companies, 10 shares Interurban Express Co.,	$1,000 00
20,250 common shares Boston & Worcester Street Railway Co. (no stated value).	
Bonds of other companies,	126,000 00
Notes and indebtedness of other companies,	175,000 00
Cash,	11,743 07
Accrued income receivable,	2,625 00
Liabilities.	
Capital stock, preferred, 33,936 shares (no par value).	
Capital stock, common, 34,614 shares (no par value).	
Profit and loss balance (surplus),	$16,368 07

INVESTMENT IN STOCKS OF OTHER COMPANIES.

NAME OF ISSUING COMPANY.	Kind of Stock.	Total Par Value.	Book Value at Close of Year.	DIVIDENDS DECLARED.	
				Rate.	Amount.
Boston & Worcester Street Railway Co., 20,250 shares,	Common, .	$2,025,000 00	–[1]	2¾%	$55,687 50
Interurban Express Company, 10 shares, ...	Common, .	1,000 00	$1,000 00	–	–
Boston & Worcester Electric Companies, 6 shares, . .	Preferred, .	–	–[1]	–[2]	12 00
Boston & Worcester Electric Companies, 3 shares, . .	Common, .	–	–[1]	–	–
TOTAL, ...	. . .	–	–	–	$55,699 50

[1] No stated book value. [2] $2 per share.

INVESTMENT IN BONDS OF OTHER COMPANIES.

NAME OF ISSUING COMPANY.	Kind of Bond.	Total Par Value.	Book Value at Close of Year.	INTEREST PAID.	
				Rate.	Amount.
Boston & Worcester Street Railway Company.	First mortgage 4½% gold bonds.	$140,000 00	$126,000 00	4½%	$6,300 00

INVESTMENT IN NOTES OF OTHER COMPANIES.

NAME OF ISSUING COMPANY.	Term of Note.	Amount of Note.	INTEREST PAID.	
			Rate.	Amount.
Boston & Worcester Street Railway Company.	One year,	$175,000 00	5%	$8,750 00

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

WILLIAM M. BUTLER,
ARTHUR E. CHILDS,
PHINEAS W. SPRAGUE,
GEO. A. BUTMAN,
GUY W. COX,
CHARLES B. SMITH,
N. W. JORDAN,
GUY MURCHIE,
Trustees.

WILLIAM M. BUTLER,
President.

GEO. A. BUTMAN,
Treasurer.

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 24, 1914. Then personally appeared the abovenamed William M. Butler, Arthur E. Childs, Geo. A. Butman, Guy W. Cox, Charles B. Smith, N. W. Jordan and Guy Murchie, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, JAMES F. BACON,
Justice of the Peace.

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 28, 1914. Then personally appeared the abovenamed Phineas W. Sprague, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, ARTHUR W. CLAPP,
Justice of the Peace.

RETURN

OF THE

MASSACHUSETTS CONSOLIDATED RAILWAYS

FOR THE YEAR ENDING JUNE 30, 1914.

Full title of the association or company: Massachusetts Consolidated Railways.
Location of principal business office: Greenfield, Mass.
Date of organization: November 16, 1911.
Date of annual meeting: first Monday in October.
Number of stockholders, 345.
Number of stockholders in Massachusetts, 329.
Amount of stock held in Massachusetts, 22,756 shares.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
D. P. Abercrombie, Jr.,	Treasurer,	Greenfield, Mass.

TRUSTEES.

NAME.	Post-Office Address.	Date of Expiration of Term.
Russell G. Fessenden,	Boston, Mass.,	Annual meeting in 1916.
Richard M. Saltonstall,	Boston, Mass.,	
Robert L. Warner,	Boston, Mass.,	
Joseph W. Stevens,	Greenfield, Mass.,	
Frederick E. Pierce,	Greenfield, Mass.,	
Edward C. Crosby,	Brattleboro, Vt.,	
Daniel P. Abercrombie, Jr.,	Greenfield, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Frederick E. Pierce,	Greenfield, Mass.
Treasurer and Secretary,	D. P. Abercrombie, Jr.,	Greenfield, Mass.
General Counsel,	Gaston, Snow & Saltonstall,	Boston, Mass.
General Auditor,	John E. Donovan,	Greenfield, Mass.

INCOME ACCOUNT FOR THE YEAR.

Dividends on stocks owned,	$31,417 50	
Interest on notes,	1,249 44	
Miscellaneous interest,	3,723 65	
Other income,	2,500 00	
TOTAL GROSS INCOME,		$38,890 59
Deductions:		
Salaries of officers and clerks,	$999 84	
Taxes,	285 18	
Miscellaneous general expenses,	1,192 18	
Expense attending meetings,	159 39	
Office expense,	562 01	
Fees of trustees,	720 00	
TOTAL DEDUCTIONS,		3,918 60
NET INCOME,		$34,971 99
Interest on notes,		7,173 26
NET DIVISIBLE INCOME,		$27,798 73
Dividends on preferred stock (5 per cent),	$34,911 25	
Dividends on common stock ($\frac{1}{2}$ of 1 per cent),	8,096 00	
TOTAL DIVIDENDS,		43,007 25
DEFICIT FOR THE YEAR,		$15,208 52
Amount of surplus June 30, 1913,		21,127 21
TOTAL,		$5,918 69
Profit and loss adjustments during year:		
Credits: adjustment of prepaid discount as of June 30, 1913,		262 50
Debits: adjustment of accrued interest as of June 30, 1913,		1,224 21
SURPLUS JUNE 30, 1914,		$4,956 98

BALANCE SHEET JUNE 30, 1914.

Assets.		
Stocks of other companies,		$2,323,976 53
Cash,		1,002 11
Accounts receivable,		61,865 30
Organization expense,		4,067 89
Prepaid expense,		140 19
Sundry investments,		66,778 03
Reserve for preferred dividends,		6,216 67
Undistributed legal services,		900 00
TOTAL ASSETS,		$2,464,946 72
Liabilities.		
Capital shares, preferred,	$704,600 00	
Capital shares, common,	1,619,900 00	
TOTAL CAPITAL STOCK,		$2,324,500 00

Notes,	$125,000 00
Accrued interest on notes,	1,301 17
Accrued preferred dividends payable,	6,216 67
Vouchers payable,	1,864 89
Undistributed service account,	841 42
Shares due and not yet issued,	265 59
Profit and loss balance (surplus),	4,956 98
TOTAL LIABILITIES,	$2,464,946 72

INVESTMENT IN STOCKS OF OTHER COMPANIES.

NAME OF ISSUING COMPANY.	Kind of Stock.	Total Par Value.	Book Value at Close of Year.	DIVIDENDS DECLARED.	
				Rate.	Amount.
Connecticut Valley Street Railway Company.	Common,	$491,685 89	$1,231,280 59	3%	$14,710 50
Northern Massachusetts St. Railway Company.	Common,	303,700 00	702,731 52	2½%	7,593 00
Northern Massachusetts St. Railway Company.[1]	Common,	46,300 00	46,300 00	2½%	1,157 00
Concord, Maynard & Hudson Street Railway Company.	Common,	231,900 00	389,964 42	3%	6,957 00
TOTAL,		–	–	–	$30,417 50

[1] This purchased from Northern Massachusetts Street Railway Company at par. No securities of this association issued against this stock. Carried by us in sundry investments.

A full and complete statement of all transactions in stocks, bonds and other securities; said statement to show the following:

NAME OF COMPANY.	Kind of Security bought or sold.	If purchased, Purchase Price.	IF SOLD.	
			Cost Price.	Amount received.
Concord, Maynard & Hudson Street Railway Company.	Common stock, 43 shares,	$7,218 50	–	–
Connecticut Valley Street Railway Company.	Common stock, 25 shares,	6,260 50	–	–
Northern Massachusetts St. Railway Company.	Preferred, 500 shares,	–	$50,000 00	$52,500 00
Northern Massachusetts St. Railway Company.	Bonds, $255,000,	–	229,500 00	229,500 00

If the capital stock or funded debt of the association or company was increased, state the amount and reason for said increase, and the price at which the securities were sold.

Preferred stock, increased $12,700.

$2,300 preferred issued against 43 shares C., M. & H. St. Ry. Co. stock.

$900 preferred issued against 25 shares C. V. St. Ry. Co. stock.

$9,500 preferred issued against 95 shares convertible common cancelled.

Common stock, increased $9,900.

$4,900 common issued against 43 shares C., M. & H. St. Ry. Co. stock.

$5,000 common issued against 25 shares C. V. St. Ry. Co. stock.

$300 convertible common issued against 25 shares C. V. St. Ry. Co. stock.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

FREDERICK E. PIERCE,
EDWARD C. CROSBY,
JOSEPH W. STEVENS,
D. P. ABERCROMBIE, JR.,
Trustees.
FREDERICK E. PIERCE,
President.
D. P. ABERCROMBIE, JR.,
Treasurer.

THE COMMONWEALTH OF MASSACHUSETTS.

FRANKLIN, ss. GREENFIELD, Sept. 26, 1914. Then personally appeared the above-named Frederick E. Pierce and Joseph W. Stevens, trustees, and Frederick E. Pierce, president of the Massachusetts Consolidated Railways, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, HARRY C. ROBINSON,
Notary Public.

STATE OF VERMONT.

WINDHAM COUNTY, ss. BRATTLEBORO, Sept. 26, 1914. Then personally appeared Edward C. Crosby, and acknowledged the foregoing instrument to be his free act and deed.

Before me, SIDNEY W. EGOTT,
Notary Public.

THE COMMONWEALTH OF MASSACHUSETTS.

FRANKLIN, ss. OCT. 1, 1914. Then personally appeared the above-named D. P. Abercrombie, Jr., treasurer and trustee of Massachusetts Consolidated Railways, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, HARRY C. ROBINSON,
Notary Public.

RETURN

OF THE

MASSACHUSETTS ELECTRIC COMPANIES

FOR THE YEAR ENDING JUNE 30, 1914.

Full title of the association or company: Massachusetts Electric Companies.
Location of principal business office: 84 State Street, Boston, Mass.
Date of organization: June 29, 1899.
Date of annual meeting: third Wednesday of December.
Number of stockholders: common, 1,157; preferred, 4,588.
Number of stockholders in Massachusetts: common, 952: preferred, 4,168.
Amount of stock held in Massachusetts: common, $12,558,000; preferred $22,602,300.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Joseph H. Goodspeed,	Treasurer,	Boston, Mass.

TRUSTEES.

NAME.	Post-Office Address.	Date of Expiration of Term.
Charles F. Adams, 2d,	Lincoln, Mass.,	December, 1914.
Charles E. Cotting,	Boston, Mass.,	December, 1914.
Gardiner M. Lane,	Manchester, Mass.,	December, 1914.
Richard Olney,	Boston, Mass.,	December, 1914.
Percy Parker,	Lowell, Mass.,	December, 1914.
Everett W. Burdett,	Boston, Mass.,	December, 1915.
Philip Dexter,	Boston, Mass.,	December, 1915.
William F. Fitzgerald,	Brookline, Mass.,	December, 1915.
Philip L. Saltonstall,	Milton, Mass.,	December, 1915.
Galen L. Stone,	Brookline, Mass.,	December, 1915.
Gordon Abbott,	Manchester, Mass.,	December, 1916.
Alexander Cochrane,	Boston, Mass.,	December, 1916.
Reginald Foster,	Manchester, Mass.,	December, 1916.
Walter Hunnewell,	Wellesley, Mass.,	December, 1916.
Stillman F. Kelley,	Cambridge, Mass.,	December, 1916.

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Gordon Abbott,	84 State St., Boston, Mass.
Vice-President,	Charles E. Cotting,	84 State St., Boston, Mass.
Treasurer,	Joseph H. Goodspeed,	84 State St., Boston, Mass.
Secretary,	Everett W. Burdett,	84 State St., Boston, Mass.
General Counsel,	Richard Olney,	84 State St., Boston, Mass.
General Auditor,	Herbert H. Read,	84 State St., Boston, Mass.
General Manager,	P. F. Sullivan,	84 State St., Boston, Mass.

INCOME ACCOUNT FOR THE YEAR.

Dividends on stocks owned,	$1,077,291 00	
Interest on notes,	75,947 92	
Miscellaneous interest,	3,061 92	
TOTAL GROSS INCOME,		$1,156,300 84
Deductions:		
Salaries of officers and clerks,	$4,000 00	
Printing and stationery,	488 99	
Legal expenses,	972 84	
Taxes,	10,399 54	
Miscellaneous general expenses,	7,353 35	
TOTAL DEDUCTIONS,		23,214 72
NET INCOME,		$1,133,086 12
Interest on bonds or coupon notes,		155,000 00
NET DIVISIBLE INCOME,		$978,086 12
Dividends on preferred stock (4 per cent),		968,256 00
SURPLUS FOR THE YEAR,		$9,830 12
Amount of surplus June 30, 1913,		2,763,138 12
TOTAL,		$2,772,968 24
Profit and loss adjustments during year:		
Credits: refund of United States Internal Revenue Tax for years 1909 and 1910,		1,039 89
SURPLUS JUNE 30, 1914,		$2,774,008 13

BALANCE SHEET JUNE 30, 1914.

Assets.	
Stocks of other companies,	$39,213,290 87
Notes and indebtedness of other companies,	1,550,000 00
Cash,	6,293 89
Deposits account of dividends,	482,480 00
Deposits account of coupons,	1,200 00
Arrears of preferred dividends purchased,	3,565,762 00
TOTAL ASSETS,	$44,819,026 76

Liabilities.		
Capital stock, preferred,	$24,123,162 00	
Capital stock, common,	14,293,100 00	
TOTAL CAPITAL STOCK,		$38,416,262 00
Coupon notes, due May 1, 1915,		3,100,000 00
Accrued interest on coupon notes or bonds,		25,833 33
Vouchers payable,		521 30
Accrued taxes,		5,000 00
Dividends due July 1, 1914,		480,492 00
Dividends uncalled for,		15,710 00
Coupons not presented,		1,200 00
Profit and loss balance (surplus),		2,774,008 13
TOTAL LIABILITIES,		$44,819,026 76

INVESTMENT IN STOCKS OF OTHER COMPANIES.

NAME OF ISSUING COMPANY.	Kind of Stock.	Total Par Value.	Book Value at Close of Year.	DIVIDENDS DECLARED.	
				Rate.	Amount.
Bay State Street Railway Company.	Common,	$20,517,200 00	–	5¼%	$1,077,153 00
Bay State Street Railway Company.	Preferred,	100 00	–	–	6 00
Nashua Street Railway Company.	Common,	1,000 00	–	–	60 00
Newport & Fall River Street Railway Company.	Common,	1,200 00	–	–	72 00
TOTAL,		$20,519,500 00	$39,213,290 87	–	$1,077,291 00

INVESTMENT IN NOTES OF OTHER COMPANIES.

NAME OF ISSUING COMPANY.	Term of Note.	Amount of Note.	INTEREST PAID.	
			Rate.	Amount.
Bay State Street Railway Company,	Demand,	$1,550,000 00	5%	$75,947 92

If the capital stock or funded debt of the association or company was increased, state the amount and reason for said increase, and the price at which the securities were sold.

Preferred shares or warrants exchangeable into preferred shares were increased in the purchase of arrears of dividends due on preferred shares at $17.75 per share on 205 preferred shares, $3,638.75.

Issued under authority of shareholders at meeting of December 11, 1911, and in accordance with circular of December 30, 1911.

BOSTON, 30 December, 1911.

To the Holders of Preferred Shares of Massachusetts Electric Companies:

At the annual meeting of shareholders of the Massachusetts Electric Companies, held 20 December, 1911, the following vote was passed by the shareholders and by two-thirds of each class:

"VOTED: That the shareholders, acting by two-thirds in interest of the preferred shareholders and two-thirds in interest of the common shareholders, hereby consent

that the Trustees may issue the whole or any part of 36,490 additional preferred shares each of the par value of one hundred dollars and may use the same in purchasing the arrears of dividends on the outstanding preferred shares by giving in payment therefor one of said additional preferred shares for each one hundred dollars of said arrears and proportional fractions of a share for less amounts — said additional preferred shares to be entitled to all dividends on preferred shares declared after 1 July, 1912, to be evidenced by certificates of that date, and in the interim to be represented by warrants in appropriate form negotiable and transferable on books kept by the Trustees for the purpose; that for the purposes of this vote the shareholders exercise the powers granted them by the Trust instrument including the power to alter or amend the same; and that the Trustees are hereby authorized to do all acts and things necessary and proper to carry out the purposes of this vote."

The Trustees have determined to exercise the powers given them by said vote, and accordingly notify you that, as the holder of preferred shares of said companies, upon giving your receipt in full for the arrears of dividends payable upon said shares, and presenting the certificates for said shares to be stamped as hereinafter provided, you are entitled to receive negotiable warrants for additional preferred shares, to be issued as of 1 July, 1912, at the rate of 17¾ new shares for each 100 shares which you hold.

A form of receipt for said warrant is herewith enclosed, upon presentation of which, duly executed and witnessed, at the office of Old Colony Trust Company, 17 Court Street, Boston, Massachusetts, on and after January 5, 1912, together with your certificates for stamping, you will receive warrants for said additional preferred shares.

Your certificates of outstanding preferred shares must be presented at the office of the Old Colony Trust Company, which will act as the Trustees' agent in the premises, with the above receipt, when the warrants for shares are called for, in order that the same may be stamped to show the payment of dividend arrears.

MASSACHUSETTS ELECTRIC COMPANIES,
By J. H. GOODSPEED, *Treasurer.*

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

GALEN L. STONE,
PERCY PARKER,
WALTER HUNNEWELL,
CHAS. F. ADAMS, 2D,
PHILIP L. SALTONSTALL,
REGINALD FOSTER,
PHILIP DEXTER,
RICHARD OLNEY,
Trustees.
GORDON ABBOTT,
President.
JOSEPH H. GOODSPEED,
Treasurer.

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 30, 1914. Then personally appeared the above-named Galen L. Stone, Percy Parker, Walter Hunnewell, Charles F. Adams, 2d, Philip L. Saltonstall, Reginald Foster, Philip Dexter, Richard Olney, Gordon Abbott and Joseph H. Goodspeed, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, HENRY C. TUTTLE,
Notary Public.

RETURN

OF THE

NEW ENGLAND INVESTMENT & SECURITY COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

Full title of the association or company: New England Investment and Security Company.
Location of principal business office: Springfield, Mass.
Date of organization: June 25, 1906.
Date of annual meeting of trustees: second Saturday of June.
Number of stockholders: preferred, 1,004; common, 2.
Number of stockholders in Massachusetts: preferred, 816.
Amount of stock held in Massachusetts: preferred, $3,299,900.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
J. T. Harmer,	President,	805 Massachusetts Mutual Bldg., Springfield, Mass.

TRUSTEES.

NAME.	Post-Office Address.	Date of Expiration of Term.
A. Willard Damon,	Springfield, Mass.,	Until resignation or inability to act or removal by vote of shareholders.
Augustus G. Bullock,	Worcester, Mass.,	
J. T. Harmer,	Springfield, Mass.,	
E. N. Sanderson,	New York, N. Y.,	
H. Hobart Porter,	New York, N. Y.,	
E. C. Foster,	Manchester, N. H.,	
Charles E. Ware,	Fitchburg, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	J. T. Harmer,	Springfield, Mass.
Vice-President,	E. N. Sanderson,	New York, N. Y.
Treasurer,	Leverett Candee,	Springfield, Mass.
Secretary,	F. P. McIntyre,	Springfield, Mass.
General Counsel,	William H. Brooks,	Springfield, Mass.

INCOME ACCOUNT FOR THE YEAR.

Dividends on stocks owned,	$518,653 90	
Interest on bonds owned,	28,703 11	
Interest on notes,	156,012 70	
Miscellaneous interest,	8,845 78	
TOTAL GROSS INCOME,		$712,215 49
Deductions:		
Salaries of officers and clerks,	$9,734 71	
Printing and stationery,	80 68	
Legal expenses,	5,775 65	
Taxes,	5,490 87	
Transfer and registry of shares,	500 00	
All other office expenses,	2,591 52	
TOTAL DEDUCTIONS,		24,173 43
NET INCOME,		$688,042 06
Interest on bonds or coupon notes,		445,542 50
NET DIVISIBLE INCOME,		$242,499 56
Dividends on preferred stock (4 per cent),	$160,000 00	
Dividends on common stock (10 per cent),	10,000 00	
TOTAL DIVIDENDS,		170,000 00
SURPLUS FOR THE YEAR,		$72,499 56
Amount of deficit June 30, 1913,		525,716 93
TOTAL DEFICIT,		$453,217 37
Profit and loss adjustments during year:		
Debits: discount on sales of investment bonds,		23,920 80
DEFICIT JUNE 30, 1914,		$477,138 17

BALANCE SHEET JUNE 30, 1914.

Assets.		
Stocks of other companies,		$13,406,230 36
Bonds of other companies,		446,554 93
Notes and indebtedness of other companies,		3,083,738 32
Cash,		415,477 17
Accrued income receivable,		124,951 05
Deposits account of dividends,		80,290 00
Profit and loss balance (deficit),		477,138 17
TOTAL ASSETS,		$18,034,380 00
Liabilities.		
Capital stock, preferred,	$4,000,000 00	
Capital stock, common,	100,000 00	
TOTAL CAPITAL STOCK,		$4,100,000 00

Coupon notes,	$13,709,000 00
Accrued interest on coupon notes or bonds,	137,090 00
Accrued preferred dividends payable,	80,000 00
Vouchers payable,	3,000 00
Preferred dividend checks unpaid,	290 00
Dividend payable on common shares July 1, 1914,	5,000 00
TOTAL LIABILITIES,	$18,034,380 00

INVESTMENT IN STOCKS OF OTHER COMPANIES.

NAME OF ISSUING COMPANY.	Kind of Stock.	Total Par Value.	Book Value at Close of Year.	DIVIDENDS DECLARED.	
				Rate.	Amount.
Springfield Railway Companies.	Common,	$6,786,200 00	$2,831,453 10	$1 45	$98,399 90
Springfield Street Railway Company.	Common,	332,600 00	605,499 23	7%	23,282 00
Worcester & Webster Street Railway Company.	Common,	150,000 00	147,486 15	–	–
Webster & Dudley Street Railway Company.	Common,	50,000 00	49,958 33	5%	2,500 00
Worcester Railways & Investment Company.	Common,	87,134 shares	8,854,335 95	$4 00	348,536 00
Milford, Attleborough & Woonsocket Street Railway Company.	Common,	315,000 00	317,497 60	6%	18,900 00
Interstate Consolidated Street Railway Company.	Common,	275,000 00	500,000 00	6%	16,500 00
Attleborough Branch Railroad Company.	Common,	131,700 00	100,000 00	8%	10,536 00
TOTAL,		–	$13,406,230 36	–	$518,653 90

INVESTMENT IN BONDS OF OTHER COMPANIES.

NAME OF ISSUING COMPANY.	Kind of Bond.	Total Par Value.	Book Value at Close of Year.	INTEREST PAID.	
				Rate.	Amount.
The Consolidated Railway Company.	3, 3½ and 4% deb.,	$16,800 00	$16,800 00	3½%	$588 00
Worcester & Webster Street Railway Company.	First mortgage,	94,000 00	105,919 22	5%	4,700 00
Webster & Dudley Street Railway Company.	First mortgage,	30,000 00	33,835 71	5%	1,500 00
Worcester & Blackstone Valley Street Railway Company.	First mortgage,	200,000 00	200,000 00	4½%	9,000 00
Uxbridge & Blackstone Street Railway Company.	Debenture,	40,000 00	40,000 00	5%	2,000 00
Milford, Attleborough & Woonsocket Street Railway Company.	First mortgage,	50,000 00	50,000 00	5%	2,500 00
TOTAL,		$430,800 00	$446,554 93	–	$20,288 00

INVESTMENT IN NOTES OF OTHER COMPANIES.

NAME OF ISSUING COMPANY.	Term of Note.	Amount of Note.	INTEREST PAID.	
			Rate.	Amount.
Springfield Street Railway Company,.	Demand, . .	$1,040,000 00	5½%	$52,628 89
Springfield & Eastern Street Railway Company.	Demand, . .	35,233 32	5½%	1,937 83
Worcester Consolidated Street Railway Company.	Demand, . .	1,480,500 00	5½%	72,405 98
Worcester & Blackstone Valley Street Railway Company.	Demand, . .	263,000 00	5½%	14,465 00
Milford, Attleborough & Woonsocket Street Railway Company.	Demand, . .	5,000 00	5½%	275 00
Interstate Consolidated Street Railway Company.	Demand, . .	260,000 00	5½%	14,300 00
TOTAL, ...	. . . .	$3,083,733 32	–	$156,012 70

A full and complete statement of all transactions in stocks, bonds and other securities; said statement to show the following:

NAME OF COMPANY.	Kind of Security bought or sold.	If purchased, Purchase Price.	IF SOLD.	
			Cost Price.	Amount received.
Springfield Street Railway Company.	$200,000 par value 1st mort. bonds.	–	$195,000 00	$186,660 00
Worcester & Southbridge Street Railway Company.	$224,000 par value 1st mortgage bonds.	–	224,640 00	209,059 20
Springfield Street Railway Company.	$170,000 face value demand notes.	$170,000 00	–	–
Worcester Consolidated Street Railway Company.	$375,000 face value demand notes.	375,000 00	–	–

State fully all dealings, whether by way of purchase of securities or of other property, between the trustees or other officers of said association and any corporation any part of the stock of which is held by said association.

Loans to corporations on their 5½ per cent demand notes at face value, as follows:
Springfield Street Railway Company, $170,000.
Worcester Consolidated Street Railway Company, $375,000.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

A. G. BULLOCK,
A. WILLARD DAMON,
CHAS. E. WARE,
J. T. HARMER,
Trustees.
J. T. HARMER,
President.
LEVERETT CANDEE,
Treasurer.

THE COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. SPRINGFIELD, Sept. 16, 1914. Then personally appeared the above-named A. G. Bullock, A. Willard Damon, Chas. E. Ware, J. T. Harmer and Leverett Candee, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, WILMOT O. YOUNG,
Notary Public.

RETURN

OF THE

NEW HAMPSHIRE ELECTRIC RAILWAYS

FOR THE YEAR ENDING JUNE 30, 1914.

Full title of the association or company: New Hampshire Electric Railways.
Location of principal business office: 26 Broad Street, New York, N. Y.
Date of organization: August 24, 1905.
Date of annual meeting: second Tuesday in September.
Number of stockholders, 180.
Number of stockholders in Massachusetts, 77.
Amount of stock held in Massachusetts, $1,452,800.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Frederick E. Webster, . . .	General Auditor, ...	Haverhill, Mass.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Otto T. Bannard, . . .	New York, N. Y., . . .	When successor is appointed.
Charles F. Ayer, . . .	Boston, Mass., . . .	
David A. Belden, . . .	Boston, Mass., . . .	
Alfred D. Foster, . . .	Milton, Mass., . . .	
M. N. Buckner, . . .	New York, N. Y., . .	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President, ...	David A. Belden, . . .	Haverhill, Mass.
Vice-President, . . .	M. N. Buckner, . . .	26 Broad St., New York, N. Y.
Treasurer and Secretary, .	Frederick J. Horne, . .	26 Broad St., New York, N. Y.
General Auditor, . . .	Frederick E. Webster, . .	Haverhill, Mass.

INCOME ACCOUNT FOR THE YEAR.

Interest on bonds owned,	$87,412 50	
Interest on notes,	58,698 17	
Miscellaneous interest,	58 34	
TOTAL GROSS INCOME,		$146,169 01
Deductions:		
Printing and stationery,	$58 59	
Taxes (Federal income),	756 48	
Miscellaneous general expenses,	314 59	
TOTAL DEDUCTIONS,		1,129 66
NET INCOME,		$145,039 35
Interest on bonds or coupon notes,		45,309 54
NET DIVISIBLE INCOME,		$99,729 81
Dividends on outstanding preferred stock (4 per cent),		135,980 00
DEFICIT FOR THE YEAR,		$36,250 19
Amount of surplus June 30, 1913,		253,820 27
TOTAL,		$217,570 08
Profit and loss adjustments during year:		
Debits:		
Accrued interest written off,	$26,150 00	
One share "Rockingham Park" cancelled,	500 00	
		26,650 00
SURPLUS JUNE 30, 1914,		$190,920 08

BALANCE SHEET JUNE 30, 1914.

Assets.		
Stocks of other companies,		$3,396,000 00
Bonds of other companies,		1,748,000 00
Notes and indebtedness of other companies,		1,009,500 00
Cash,		2 92
Accrued income receivable,		487 50
Investment,		2,225,472 31
Balance account: Portsmouth & Exeter Street Railway Company foreclosure sale,		9,200 00
Treasury stock, preferred,		600,500 00
Treasury stock, common,		99,800 00
TOTAL ASSETS,		$9,088,962 73
Liabilities.		
Capital stock, preferred,	$4,000,000 00	
Capital stock, common,	4,000,000 00	
TOTAL CAPITAL STOCK,		$8,000,000 00
Notes payable,		870,000 00
Vouchers payable,		28,042 65
Profit and loss balance (surplus),		190,920 08
TOTAL LIABILITIES,		$9,088,962 73

INVESTMENT IN STOCKS OF OTHER COMPANIES.

NAME OF ISSUING COMPANY.	Kind of Stock.	Total Par Value.	Book Value at Close of Year.	DIVIDENDS DECLARED.	
				Rate.	Amount.
Massachusetts Northeastern Street Railway Company.	Preferred 6% cumulative.	$250,000 00	$250,000 00	–	–
Massachusetts Northeastern Street Railway Company.	Common, .	1,500,000 00	1,500,000 00	–	–
Dover, Somersworth & Rochester Street Railway Company.	Common, .	375,000 00	375,000 00	–	–
Rockingham County Light & Power Company.	Common, .	1,000,000 00	1,000,000 00	–	–
Kittery Electric Light Company.	Common, .	20,000 00	20,000 00	–	–
Granite State Land Company.	Common, .	250,000 00	250,000 00	–	–
Dover Realty Company, .	Common, .	1,000 00	1,000 00	–	–
TOTAL, ...	. . .	$3,396,000 00	$3,396,000 00	–	–

INVESTMENT IN BONDS OF OTHER COMPANIES.

NAME OF ISSUING COMPANY.	Kind of Bond.	Total Par Value.	Book Value at Close of Year.	INTEREST PAID.	
				Rate.	Amount.
Amesbury & Hampton Street Railway Company.[1]	First mort. 5%, .	$39,000	$39,000	5%	$1,962 50
Haverhill & Amesbury Street Railway Company.	First mort. 5%, .	290,000	290,000	5%	14,500 00
Haverhill & Plaistow Street Railway Company.	First mort. 5%, .	30,000	30,000	5%	1,500 00
Lawrence & Methuen Street Railway Company.	First mort. 5%, .	125,000	125,000	5%	6,250 00
Haverhill & Southern N. H. Street Railway Company.	First mort. 5%, .	80,000	80,000	5%	4,000 00
Lowell & Pelham Street Railway Company.	First mort. 5%, .	40,000	40,000	5%	2,000 00
Hudson, Pelham & Salem Street Railway Company.	First mort. 5%, .	200,000	200,000	5%	10,000 00
Haverhill, Plaistow & Newton Street Railway Company.	First mort. 5%, .	145,000	145,000	5%	7,250 00
Seabrook & Hampton Beach Street Railway Company.	First mort. 5%, .	45,000	45,000	5%	2,250 00
Dover, Somersworth & Rochester Street Railway Company.	First mort. 5%, .	154,000	154,000	5%	7,700 00
Rockingham County Light & Power Company.	First mort. 5%, .	600,000	600,000	5%	30,000 00
TOTAL, ...	. . . . .	$1,748,000	$1,748,000	–	$87,412 50

[1] For a period of the first three months the association held $40,000 of bonds.

INVESTMENT IN NOTES OF OTHER COMPANIES.

NAME OF ISSUING COMPANY.	Term of Note.	Amount of Note.[1]	INTEREST PAID.	
			Rate.	Amount.
Massachusetts Northeastern Street Railway Company.	Demand, . .	$680,000 00	6%	$44,055 00
Rockingham County Light & Power Company.	Demand, . .	329,500 00	6%	14,643 17
TOTAL, ...	. . . .	$1,009,500 00	–	$58,698 17

[1] June 30, 1914.

A full and complete statement of all transactions in stocks, bonds and other securities; said statement to show the following:

Name of Company.	Kind of Security bought or sold.	If purchased, Purchase Price.	If sold.	
			Cost Price.	Amount received.
Massachusetts Northeastern Street Railway Company.	6% cumulative preferred stock, 2,500 shares.	$250,000	-	-
Massachusetts Northeastern Street Railway Company.	Common stock, 450 shares,	45,000	-	-

State fully all dealings, whether by way of purchase of securities or of other property, between the trustees or other officers of said association and any corporation any part of the stock of which is held by said association.

On April 10, 1914, purchased for cash 2,500 shares of preferred capital stock, and 450 shares of common capital stock of the Massachusetts Northeastern Street Railway Company.

Signatures and Oath to Return.

We hereby certify that the statements contained in the foregoing return are full, just and true.

OTTO T. BANNARD,
M. N. BUCKNER,
C. F. AYER,
ALFRED D. FOSTER,
DAVID A. BELDEN,
Directors.
DAVID A. BELDEN,
President.
FREDERICK J. HORNE,
Treasurer.

The Commonwealth of Massachusetts.

Essex, ss. Oct. 1, 1914. Then personally appeared the above-named David A. Belden, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, HARRY B. WHITEHOUSE,
Justice of the Peace.

State of New York.

County of New York, ss. Oct. 5, 1914. Then personally appeared the above-named M. N. Buckner, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, SIDNEY B. SILLECK,
Notary Public in and for the said State and County.

State of New York.

County of New York, ss. Oct. 5, 1914. Then personally appeared the above-named Otto T. Bannard, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, SIDNEY B. SILLECK,
Notary Public in and for the said State and County.

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. OCT. 8, 1914. Then personally appeared the above-named Alfred D. Foster, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, JACOB A. BARBEY,
Notary Public.

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. OCT. 8, 1914. Then personally appeared the above-named Charles F. Ayer, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, DANA H. SPILLER,
Justice of the Peace.

STATE OF NEW YORK.

COUNTY OF NEW YORK, ss. OCT. 5, 1914. Then personally appeared the above-named Frederick J. Horne, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, SIDNEY B. SILLECK,
Notary Public in and for the said State and County.

RETURN

OF THE

SPRINGFIELD RAILWAY COMPANIES

FOR THE YEAR ENDING JUNE 30, 1914.

Full title of the association or company: Springfield Railway Companies.
Location of principal business office: Springfield, Mass.
Date of organization: March 15, 1905.
Date of annual meeting of trustees: second Wednesday of October.
Number of stockholders: preferred, 729; common, 1.
Number of stockholders in Massachusetts: preferred, 667; common, 1.
Amount of stock held in Massachusetts: preferred, $3,239,900; common, $6,786,200.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
J. T. Harmer,	President,	805 Massachusetts Mutual Bldg., Springfield, Mass.

TRUSTEES.

NAME.	Post-Office Address.	Date of Expiration of Term.
Charles W. Bosworth,	Springfield, Mass.,	Until resignation or inability to act or removal by vote of the shareholders.
A. Willard Damon,	Springfield, Mass.,	
J. T. Harmer,	Springfield, Mass.,	
Frederick Harris,	Springfield, Mass.,	
E. N. Sanderson,	New York, N. Y.,	
James J. Storrow,	Boston, Mass.,	
Charles E. Ware,	Fitchburg, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	J. T. Harmer,	Springfield, Mass.
Vice-President,	E. N. Sanderson,	New York, N. Y.
Treasurer,	Leverett Candee,	Springfield, Mass.
Secretary,	F. P. McIntyre,	Springfield, Mass.
General Counsel,	William H. Brooks,	Springfield, Mass.

Income Account for the Year.

Dividends on stocks owned,	$235,788 00	
Miscellaneous interest,	118 92	
Total Gross Income,		$235,906 92
Deductions:		
Salaries of officers and clerks,	$160 00	
Printing and stationery,	6 02	
Taxes,	1,177 54	
Miscellaneous general expenses,	47 10	
Total Deductions,		1,390 66
Net Divisible Income,		$234,516 26
Dividends on preferred stock (4 per cent),	$135,516 00	
Dividends on common stock, $1.45 per share,	98,399 90	
Total Dividends,		233,915 90
Surplus for the Year,		$600 36
Amount of surplus June 30, 1913,		10,711 85
Surplus June 30, 1914,		$11,312 21

Balance Sheet June 30, 1914.

Assets.		
Stocks of other companies,		$10,178,938 58
Cash,		5,074 77
Accrued income receivable,		101,052 00
Deposits account of dividends,		84 00
Total Assets,		$10,285,149 35
Liabilities.		
Capital stock, preferred,	$3,387,900 00	
Capital stock, common,	6,786,200 00	
Total Capital Stock,		$10,174,100 00
Accrued preferred dividends payable,		67,758 00
Dividends payable on common shares July 1, 1914,		31,895 14
Preferred dividend checks unpaid,		84 00
Profit and loss balance (surplus),		11,312 21
Total Liabilities,		$10,285,149 35

Investment in Stocks of Other Companies.

Name of Issuing Company.	Kind of Stock.	Total Par Value.	Book Value at Close of Year.	Dividends declared.	
				Rate.	Amount.
Springfield Street Railway Company.	Common,	$3,368,400 00	$10,178,938 58	7%	$235,788 00

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

A. WILLARD DAMON,
CHAS. E. WARE,
FREDERICK HARRIS,
J. T. HARMER,
CHARLES W. BOSWORTH,
Trustees.

J. T. HARMER,
President.

LEVERETT CANDEE,
Treasurer.

THE COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. SPRINGFIELD, Sept. 16, 1914. Then personally appeared the above-named A. Willard Damon, Chas. E. Ware, J. T. Harmer and Leverett Candee, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, WILMOT O. YOUNG,
Notary Public.

THE COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. SPRINGFIELD, Sept. 17, 1914. Then personally appeared the above-named Charles W. Bosworth, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, WILMOT O. YOUNG,
Notary Public.

THE COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. SPRINGFIELD, Sept. 21, 1914. Then personally appeared the above-named Frederick Harris, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, WILMOT O. YOUNG,
Notary Public.

RETURN

OF THE

WORCESTER RAILWAYS & INVESTMENT COMPANY

FOR THE YEAR ENDING JUNE 30, 1914.

Full title of the association or company: Worcester Railways and Investment Company.
Location of principal business office: Springfield, Mass.
Date of organization: July 9, 1901.
Date of annual meeting: Wednesday following the first Monday in January.
Number of stockholders, 99.
Number of stockholders in Massachusetts, 70.
Amount of stock held in Massachusetts, 89,690 shares.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
J. T. Harmer,	Vice-President,	805 Massachusetts Mutual Bldg., Springfield, Mass.

TRUSTEES.

NAME.	Post-Office Address.	Date of Expiration of Term.
Augustus G. Bullock,	Worcester, Mass.,	January 3, 1917.
Francis H. Dewey,	Worcester, Mass.,	January 5, 1916.
J. T. Harmer,	Springfield, Mass.,	January 6, 1915.
Francis R. Hart,	Boston, Mass.,	January 6, 1915.
Bentley W. Warren,	Williamstown, Mass.,	January 5, 1916.

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Augustus G. Bullock,	Worcester, Mass.
Vice-President,	J. T. Harmer,	Springfield, Mass.
Treasurer,	Leverett Candee,	Springfield, Mass.
Secretary,	F. P. McIntyre,	Springfield, Mass.

INCOME ACCOUNT FOR THE YEAR.

Dividends on stocks owned,	$332,221 50	
Interest on bonds owned,	12,062 50	
Interest on notes,	16,465 50	
Miscellaneous interest,	948 17	
TOTAL GROSS INCOME,		$361,697 67
Deductions:		
Salaries of officers and clerks,	$1,080 00	
Printing and stationery,	86 75	
Taxes,	2,802 46	
Miscellaneous general expenses:		
Transfer and registry of shares,	259 29	
All other office expenses,	57 83	
TOTAL DEDUCTIONS,		4,286 33
NET DIVISIBLE INCOME,		$357,411 34
Dividends on common stock, $4 per share,		381,316 00
DEFICIT FOR THE YEAR,		$23,904 66
Amount of deficit June 30, 1913,		7,543 79
TOTAL,		$31,448 45
Profit and loss adjustments during year:		
Credits: adjustment of income on Worcester Consolidated Street Railway Company stock for the period prior to July 1, 1913,		12,777 75
DEFICIT JUNE 30, 1914,		$18,670 70

BALANCE SHEET JUNE 30, 1914.

Assets.	
Stocks of other companies,	$51,139 00
Bonds of other companies,	500,000 00
Notes and indebtedness of other companies,	69,300 00
Cash,	19,295 70
Accrued income receivable,	93,801 71
Deposits account of dividends,	27 25
Profit and loss balance (deficit),	18,670 70
TOTAL ASSETS,	$752,234 36
Liabilities.	
Capital stock, common, 95,329 shares (no par value).	
Securities account,	$688,654 44
Accrued dividends payable,	63,552 67
Dividend checks unpaid,	27 25
TOTAL LIABILITIES,	$752,234 36

INVESTMENT IN STOCKS OF OTHER COMPANIES.

NAME OF ISSUING COMPANY.	Kind of Stock.	Total Par Value.	Book Value at Close of Year.	DIVIDENDS DECLARED.	
				Rate.	Amount.
Worcester Consolidated Street Railway Company.	Common, .	$5,111,100 00	$51,111 00	6½%	$332,221 50
Worcester & Shrewsbury Railroad Company.	Common, .	2,800 00	28 00	-	-
TOTAL, ...	. . .	$5,113,900 00	$51,139 00	-	$332,221 50

INVESTMENT IN BONDS OF OTHER COMPANIES.

NAME OF ISSUING COMPANY.	Kind of Bond.	Total Par Value.	Book Value at Close of Year.	INTEREST PAID.	
				Rate.	Amount.
Worcester Consolidated Street Railway Company.	First and refunding mortgage.	$500,000	$500,000	4½%	$12,062 50

INVESTMENT IN NOTES OF OTHER COMPANIES.

NAME OF ISSUING COMPANY.	Term of Note.	Amount of Note.	INTEREST PAID.	
			Rate.	Amount.
Marlborough & Westborough Street Railway Company.	Demand, . .	$84,600 00	5½%	$4,653 00
Worcester & Blackstone Valley Street Railway Company.	Demand, . .	25,000 00	5½%	1,375 00
TOTAL, ...	. . . .	$109,600 00	-	$6,028 00

A full and complete statement of all transactions in stocks, bonds and other securities; said statement to show the following:

NAME OF COMPANY.	Kind of Security bought or sold.	If purchased, Purchase Price.	IF SOLD.	
			Cost Price.	Amount received.
Worcester Consolidated Street Railway Company.	$500,000 par value first and ref. 4½% mort. bonds.	$500,000 00	-	-
Worcester Consolidated Street Railway Company.	$500,000 face value demand notes.	-	$500,000 00	$500,000 00

State fully all dealings, whether by way of purchase of securities or of other property, between the trustees or other officers of said association and any corporation any part of the stock of which is held by said association.

On December 17, 1913, $500,000 of demand notes of Worcester Consolidated Street Railway Company were surrendered to that company in exchange for $500,000 of Worcester Consolidated Street Railway Company first and refunding 4½% mortgage bonds of 1910.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

A. G. BULLOCK,
J. T. HARMER,
FRANCIS H. DEWEY,
Trustees.
A. G. BULLOCK,
President.
LEVERETT CANDEE,
Treasurer.

THE COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. SPRINGFIELD, Sept. 16, 1914. Then personally appeared the above-named A. G. Bullock, J. T. Harmer and Leverett Candee, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, WILMOT O. YOUNG,
Notary Public.

THE COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. WORCESTER, Sept. 22, 1914. Then personally appeared the above-named Francis H. Dewey, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, WILMOT O. YOUNG,
Notary Public.

AGREEMENTS.

AGREEMENTS.

AGREEMENT BETWEEN THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY AND THE NEW YORK, NEW HAVEN AND HARTFORD RAILROAD COMPANY.

AGREEMENT made this tenth day of April, 1914, by and between The New York Central and Hudson River Railroad Company (hereinafter called the "Central Company") party of the first part, and The New York, New Haven and Hartford Railroad Company (hereinafter called the "New Haven Company") party of the second part, WITNESSETH:

The parties hereto mutually agree:

First, That effective at midnight on the 31st day of January, 1914, the agreement between them dated the sixteenth of February, 1911, for sharing equally in the net results of the operation of the Boston and Albany Railroad has been and the same is hereby cancelled, rescinded and annulled.

IN WITNESS WHEREOF the parties hereto have caused these presents to be executed by their respective Presidents, and their corporate seals to be hereunto attached and attested by their respective Secretaries, the day and year first above written.

THE NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY,

[SEAL] By (signed) A. H. SMITH,
President.

THE NEW YORK, NEW HAVEN AND HARTFORD RAILROAD COMPANY,

[SEAL] By (signed) J. H. HUSTIS,
President.

AGREEMENT BETWEEN THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY AND THE NEW YORK, NEW HAVEN AND HARTFORD RAILROAD COMPANY.

AGREEMENT, made this tenth day of April, 1914, by and between THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY (hereinafter called the "Central Company"), as lessee of the Boston and Albany Railroad, of the first part, and THE NEW YORK, NEW HAVEN AND HARTFORD RAILROAD COMPANY (hereinafter called the "New Haven Company'), of the second part,

WITNESSETH that, in consideration of the covenants and agreements on the part of each party herein contained and of the payments to be made hereunder as well as of the sum of one dollar paid to each party by the other at the execution and delivery hereof, it is hereby mutually covenanted and agreed by and between the said parties as follows:

FIRST.

The Central Company hereby grants to the New Haven Company, so far as it lawfully may, subject to the conditions and to the extent hereinafter set forth, the right to use in common with the Central Company, and any other party or parties

to whom the Central Company may grant similar rights, the main tracks of the Boston and Albany Railroad from a point of connection with the New Haven Company's railroad at South Framingham, Massachusetts, to the premises of the Boston Terminal Company at Boston, Massachusetts (hereinafter called the "South Station"), a distance of twenty-one (21) miles, for the purpose of moving upon and over said tracks its own cars, propelled by its own engines and with its own train crews for through passenger trains, not to exceed five trains in each direction daily; also the right so to use the stations known as Trinity Place and Huntington Avenue, in said Boston, for the compensation hereinafter stated. The use of the passenger station at South Framingham, together with other joint service thereat, is not included in this agreement.

SECOND.

The trains, engines and employees of the New Haven Company while upon said tracks shall be subject to the reasonable regulations and orders of the superintendent or other proper officers of the Central Company; and to secure uniformity as to time, rules and signals the New Haven Company agrees to adopt, for the purpose of the operation of its trains over said tracks, the standard time, train rules and signals that may be in use thereon from time to time for the operation of the trains of the Central Company. In all arrangements for the moving of trains over the said tracks between the points named, or any part thereof, there shall as nearly as practicable be accorded equality to the trains of the same character operated by each party hereto, and to trains of a superior class operated by either party hereto a preference over trains of an inferior class operated by the other party, through passenger trains having precedence over all local passenger trains, and all passenger trains having precedence over freight trains.

THIRD.

The Central Company shall maintain the tracks and facilities, the use of which is herein granted to the New Haven Company, in suitable condition for the use intended.

FOURTH.

The New Haven Company shall pay to the Central Company, during the continuance of this agreement, for its use of said tracks and facilities, fifty per cent (50%) of its gross revenue from the carriage of local passengers, local baggage, local express or local mail from or to South Framingham, to or from the South Station, such payments to be made monthly on or before the twentieth day of the month succeeding the month during which said passengers, baggage, express or mail were carried, and such reports as shall be necessary in connection with such traffic shall be furnished by the New Haven Company to the Central Company; and also thirty (30) cents per train mile, payable monthly on or before the twentieth day of the month succeeding the month during which said train mileage accrued.

All tickets issued by the Central Company good from or to South Framingham to or from the South Station shall be accepted by the New Haven Company on its trains operated hereunder and shall be redeemed by the Central Company, upon presentation to it, at fifty per cent (50%) of their cost. The New Haven Company shall make no fares between said stations in either direction less than those made by the Central Company on the same class of ticket.

For the purpose of determining the destination of traffic and of computing the trackage under this agreement, Trinity Place and Huntington Avenue shall be considered as identical with the South Station.

The New Haven Company shall further pay to the Central Company the sum of two thousand dollars ($2,000) per annum, payable semi-annually on the first days of August and February in each year, to cover the use of the two stations known as Trinity Place and Huntington Avenue, including the services requisite at those stations.

FIFTH.

The Central Company shall promptly render statements to the New Haven Company of all sums and compensation herein provided to be paid by the New Haven Company in sufficient detail to show the method of ascertainment, and shall at all times afford to the New Haven Company reasonable access to its records thereof for the purpose of verification.

SIXTH.

The following provisions shall govern the liability of the parties hereto with respect to damage, loss or injury to persons or property, but shall not apply to cases covered by present or future agreements in regard to the station at South Framingham:

(*a*) The employees of either of the parties hereto while acting or under duty to act in checking or handling baggage, selling or handling tickets, sending or receiving messages, operating any signal, gate, switch, engine or train, or doing any other work solely for or of one of the parties hereto, or performing any duty in connection with the operation of the rolling stock of one of such parties, or charged with any such duty, shall be considered to be the employees of such party, and such party shall be responsible for any claim, loss, cost, damage or expense on account of anything done or omitted to be done by any of such employees while so acting or under duty to act or from any deficiency in the number of men employed. If any such employee is acting or under duty to act for both of the parties hereto, or if it cannot be determined that such act or omission was connected with the business of one of such parties solely, or in case of loss or damage due to concurring acts or omissions of sole employees of each of the parties, each will assume so much of any resulting loss or damage as occurs on, to or in connection with its own trains, property, passengers, employees, baggage or business; and any other damage so arising will be assumed by both parties equally.

(*b*) Damage to persons or property caused by defects in the rolling stock of either party or by commodities carried by either party or in its custody shall be borne by that party. If it cannot be ascertained in any case which party is reponsible, each will assume such loss or damage as occurs in or to or in connection with its own trains, property, passengers, employees, baggage or business, and any other damage so arising will be assumed by both parties equally.

(*c*) The stations, grounds, roadbed, railroad, tracks, appurtenances and other facilities, the use of which is herein granted, as and when used by the New Haven Company shall be deemed to be the property of the New Haven Company, and the New Haven Company shall alone bear the burden of any loss, injury or damage which may arise in the use thereof by it from the acts or omissions of the employees of the Central Company, incidental to the construction, maintenance, operation or repair of said stations, grounds, roadbed, railroad, tracks, appurtenances and other facilities; and motive power or movable equipment of the Central Company as and when performing service for the New Haven Company shall be deemed those of the New Haven Company.

(*d*) Baggage or any collections for the storage of the same, or tickets or any proceeds from the sale thereof, while at the stations or upon the line of the Central Company, if connected with the through business of the New Haven Company, shall be at its sole risk and responsibility; if connected with the local business of which the proceeds are equally shared by the parties hereto, the risk and responsibility shall be borne equally.

(*e*) Any injury or damage occurring to local passengers, local mail or local express carried on trains of the New Haven Company upon the line of the Central Company under this agreement, howsoever arising, shall be borne equally by the parties hereto.

(*f*) If any claim or suit shall be presented or begun against either party hereto for or on account of any damage or injury for which the other party is solely liable

within the meaning of this agreement, the party against whom such claim or suit is presented or begun shall give to the other party notice thereof and thereupon such other party shall assume the settlement or defense of such claim or suit, and shall save and hold harmless the party against whom such claim or suit is presented or begun from all loss, costs and expense by reason thereof. Neither party shall be concluded by any judgment against the other unless it had reasonable notice that it was required to defend and had reasonable opportunity to make such defense. When notice and opportunity shall have been given, the party notified shall be concluded by the judgment as to all matters which could have been litigated in such suit.

SEVENTH.

If the New Haven Company shall be dissatisfied with the services of any of the employees of the Central Company who have any duties to perform connected with the operations of the New Haven Company upon the tracks of the Central Company, under this agreement, and shall so notify the chief official of the Central Company in charge of the Boston and Albany Railroad, such employee shall be removed by the Central Company from such service, but such removal shall not prevent the employment of such person in other service than that provided for in this agreement.

EIGHTH.

This agreement shall take effect as of midnight on the thirty-first day of January, 1914, and shall be in full force and effect for the term of one year from that date and thereafter until terminated by either party on sixty days' notice in writing to the other.

NINTH.

The two agreements between the parties hereto, each dated June 15, 1911, one relating to certain trackage rights over the North Adams Branch between Pittsfield and North Adams, and the other relating to like rights between Ashland, South Framingham, Newton Highlands, and the South Station at Boston, shall terminate as of the date when this agreement takes effect.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed in duplicate the day and year first above written.

THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY,

[SEAL] By (signed) A. H. SMITH,
President.

THE NEW YORK, NEW HAVEN AND HARTFORD RAILROAD COMPANY,

[SEAL] By (signed) J. H. HUSTIS,
President.

AGREEMENT BETWEEN THE WORCESTER CONSOLIDATED STREET RAILWAY COMPANY AND THE CONCORD, MAYNARD AND HUDSON STREET RAILWAY COMPANY.

AGREEMENT made this thirtieth day of April, 1913, by and between WORCESTER CONSOLIDATED STREET RAILWAY, (hereinafter called the "Consolidated Company"), and the CONCORD, MAYNARD & HUDSON STREET RAILWAY COMPANY, (hereinafter called the "Concord Company"), both being corporations existing under the laws of the Commonwealth of Massachusetts.

WITNESSETH: That

WHEREAS the railways of said corporations connect with each other in the town of Hudson in said Commonwealth at a point on Main Street opposite the Fitchburg Railroad station; and

WHEREAS under an agreement, dated December 31, 1901, between the parties hereto the Concord Company has been performing all the transportation upon and over that portion of the railway of the Consolidated Company on Main Street lying between said point of connection and Woods Square according to the terms of said agreement; and

WHEREAS said agreement has since expired and the parties thereto desire to renew the arrangement between them with reference to the use of said portion of the tracks of the Consolidated Company;

NOW, THEREFORE, the said corporations hereby contract with each other that the Concord Company shall perform all the transportation upon and over said portion of the railway of the Consolidated Company for and during the term of eleven (11) years beginning December 31, 1911, and thereafter until the termination of this agreement by either party by ninety (90) days' notice in writing to the other of the intention to terminate it.

The Concord Company while this agreement is in force may operate upon and over said portion of said railway both cars owned by it and cars of any other company from time to time operated by it over its tracks, and may grant the privilege, to continue during the life of this agreement, to any street railway to operate cars over the aforesaid tracks, or may make leases or other agreements with reference to the same, and may also grant to any corporation operating a telephone, telegraph or electric lighting service, the privilege of attaching telephone, telegraph or electric wires to the poles of the Consolidated Company along said portion of its lines, and if any other street railway shall lawfully demand the right to use any portion of the aforesaid tracks, it is hereby agreed that the Concord Company shall have and exercise all the rights of the Consolidated Company in the matter of agreeing on what terms and under what regulations such right to use such tracks shall be given and any compensation to be paid by such other street railway company for the use of such tracks shall be paid to the Concord Company.

It is mutually agreed that the cut-out as now placed in the trolley wire at Woods Square where the tracks of said companies adjoin each other shall be continued so that the power between that point and the station of the Fitchburg Railroad Company shall be furnished by the Concord Company during the term of this agreement.

The Concord Company agrees to furnish and operate such cars and upon such schedules as shall reasonably accommodate the public; to maintain at its own expense and cost the tracks, poles and wires within the location covered by this agreement and used hereunder in the operation of cars in good condition and repair and to deliver up at the expiration of this agreement said tracks, poles and wires in as good condition, reasonable use, wear, fire and other unavoidable casualties excepted, as the same severally are in at the date hereof. The Concord Company agrees to do and perform all conditions and obligations legally required of the Consolidated Company under the general laws or under the order of the Board of Selectmen of Hudson, dated January 18, 1899, relative to the construction, maintenance and paving of said part of the railway of the Consolidated Company and the operation of cars thereover and for that purpose the Concord Company may use the name of the Consolidated Company in all undertakings and proceedings necessary therefor. Also to save the Consolidated Company harmless and indemnified from any cost or expense whatever on account of said tracks, paving, wires or poles, or in any way connected with the location covered by this agreement during the term thereof.

The Concord Company agrees to pay the Consolidated Company as compensation for the exclusive use of said tracks and the poles and overhead equipment used in connection therewith the sum of seven hundred and fifty dollars ($750) a

year during the continuance of this agreement in equal monthly instalments, the first payment to be made one (1) month from the date hereof. The Concord Company agrees also to pay all taxes or assessments whatsoever lawfully assessed under any present or future law upon or in respect of said portion of the railway (including poles and overhead equipment) of the Consolidated Company or the business conducted thereon.

The Concord Company hereby grants to the Consolidated Company the privilege of operating any of its cars over any part of said tracks covered by this agreement; provided, however, that said cars of the Consolidated Company shall be operated over said tracks subject to the regulations made by the Concord Company for the operation of its own cars thereon, and in such manner as not to interfere with the regular schedule for the operation of cars of the Concord Company. And the Consolidated Company agrees to pay as compensation for the Consolidated Company's use of the tracks and other property and for electric motive power used in operating such cars at the rate of ten and one-half cents per car mile for each and every car mile so operated by the Consolidated Company over said tracks, the amount of such payment to be deducted each month from the compensation to be paid by the Concord Company.

A system of transfers shall be provided by the two companies and put in operation such as to give effect to the provisions as to transfers contained in the respective franchises and locations heretofore granted the parties hereto by the Selectmen of Hudson. Each passenger delivered by the Concord Company to the Consolidated Company with a transfer check at Woods Square shall be carried by the Consolidated Company in its connecting car or cars to the end of a continuous trip in Hudson on the surrender of said transfer check without payment of any additional fare and vice versa, that is to say, each passenger delivered by the Consolidated Company to the Concord Company at Woods Square with a transfer check shall be carried by the Concord Company in its connecting car or cars to the end of a continuous trip in Hudson on the surrender of said transfer check without the payment of any additional fare. For each passenger so delivered by the Concord Company and carried by the Consolidated Company the former shall pay the latter company two and one-half cents (2½), and for each passenger delivered as aforesaid by the Consolidated Company and carried by the Concord Company, the company so delivering shall pay to the Company so carrying the passenger two and one-half (2½) cents. An accounting and settlement shall be had under this article on or before the tenth day of each month and in such accounting and settlement a transfer issued by one company and collected by the other company shall be taken as having a value of two and one-half (2½) cents, the same to be allowed by the Company issuing the check upon its surrender or delivery to the said Company. Any balance due either company after the transfers held by one company have been set off against the transfers held by the other company shall be paid in cash.

The Concord Company shall be held responsible for all accidents occurring on said tracks between the points covered by this agreement caused by its cars or the negligence of its employees and agrees to indemnify and save harmless the Consolidated Company from all loss, cost and damage to persons or to property of every kind and nature by reason of accidents occurring on said tracks or on the highway in which said tracks are laid or by reason of claims for injuries suffered on account of the condition of said tracks or highway or from the poles or wires covered by this agreement and to assume the defense or settle any and all suits brought against said Consolidated Company in consequence of such accidents and to pay all expenses connected therewith. The Consolidated Company shall be held responsible for all accidents caused by its cars or the negligence of its employees while they are on the tracks covered by this agreement, and agrees to indemnify and save harmless the Concord Company from all loss, cost and damage to persons or to property of every kind and nature by reason of such accidents.

In the event of an accident occurring through a collision between a car of the Consolidated Company and a car operated by the Concord Company, the company at fault, or both companies, if each company is at fault, and to the extent to which it is at fault, shall be liable for all damage so occurring to persons or property.

The parties hereto are to consult with each other in reference to time schedules for running cars to the end that the cars operated by each of said companies may so far as is possible meet and connect with the cars of the other company at Woods Square for the accommodation of the public.

This agreement shall run to, and be binding upon, each of said companies, their successors and assigns, or the assigns of their street railway properties.

This agreement is subject to the approval of the Board of Railroad Commissioners as provided in the Acts of 1906, Chapter 463, Part 1, Section 67.

In Witness Whereof the parties hereto have caused these presents to be executed and their respective corporate seals to be attached by their respective presidents duly authorized thereto the day and year first above written.

CONCORD, MAYNARD & HUDSON STREET RAILWAY COMPANY,

By (signed) Frederick E. Pierce,
President.

WORCESTER CONSOLIDATED STREET RAILWAY COMPANY,

By (signed) Francis H. Dewey,
President.

[Terms approved by the Commission February 19, 1914. P. S. C. 277.]

AGREEMENT BETWEEN THE CHESTER AND BECKET RAILROAD COMPANY AND THE BOSTON AND ALBANY RAILROAD COMPANY.

This Agreement, made this first day of January, 1914, by and between the Chester & Becket Railroad Company, party of the first part, and the Boston & Albany Railroad Company, party of the second part, both corporations incorporated under the laws of the Commonwealth of Massachusetts, the railroad of the party of the second part being leased to The New York Central & Hudson River Railroad Company by lease dated November 15, 1899, for a term of ninety-nine years from and after July 1, 1900, and being operated under said lease.

Witnesseth: That whereas the railroads of the respective parties connect with each other in the Town of Chester, in said Commonwealth, and whereas, when said lease was made the party of the second part was operating the railroad of the party of the first part under an agreement dated January 1, 1898, and ever since under said agreement or under an agreement dated October 1, 1909, the party of the second part or its said lessee has been performing all the transportation upon and over the railroad of the party of the first part, according to the terms of said agreements, and whereas The New York Central & Hudson River Railroad Company has requested the party of the second part to renew said agreement in accordance with the terms of said lease;

Now, Therefore, the parties of the first and second part hereby contract with each other that the said party of the second part shall perform all the transportation upon and over the railroad of the party of the first part for and during the term beginning with the date hereof and continuing until the expiration or earlier termination of said lease to The New York Central & Hudson River Railroad Company, this agreement, however, to be subject to prior termination by the party

of the second part at any time by thirty days' notice, in writing, to the party of the first part of an intention to terminate it; and that while this agreement is in force the party of the second part shall receive and retain the gross receipts and earnings arising from the property and railroad of the party of the first part.

Said party of the first part shall do all things and execute all instruments required by law or reasonably requested by the party of the second part to preserve the corporate existence and proper organization of the party of the first part, or to confirm and secure to the party of the second part all the rights hereby granted. The party of the second part may make additions or betterments to the property and upon the railroad of the party of the first part while this agreement is in force. If the Board of Directors of the party of the first part, by a majority vote, shall consent to or approve of any or all such additions and betterments, including the acquisition of additional land, the party of the first part shall, at the expiration or earlier termination of this agreement, repay and reimburse to the party of the second part the amount of its expenditures for such additions or betterments. In case such expenditures are made by said The New York Central & Hudson River Railroad Company or its successors, as lessee of the party of the second part, such repayment and reimbursement shall be made direct to said lessee of said party of the second part.

The party of the second part hereby agrees that it will, while this agreement is in force, use and operate said railroad, through its said lessee and by the servants and rolling stock of its said lessee, with such trains as shall reasonably accommodate the public and perform the business upon said railroad, and will keep said railroad in as good and safe condition, reasonable use and wear, fire and other unavoidable casualties excepted, as the same is now in; that it will fix reasonable rates to be charged for transportation; that it will keep proper accounts of all expenditures for additions or betterments to said property or upon said railroad, to be reimbursed as above provided, which shall be open to the reasonable inspection of the party of the first part; that it will pay all operating expenses and costs of repairs and maintenance, including all claims for loss or damage to person or property, whether caused by the negligence of the Operating Company or otherwise, arising in connection therewith, all taxes lawfully assessed against the party of the first part, its franchise, business, receipts, income or capital stock, and the interest upon the unfunded and funded debt of the party of the first part; that it will consent to and arrange the cancellation by The New York Central & Hudson River Railroad Company of accrued interest due from the party of the first part upon the funded and unfunded debt, amounting to Sixty-five Thousand Four Hundred Thirty-nine dollars and Fifty-nine cents ($65,439.59).

It is mutually agreed that the party of the second part may make leases or agreements with reference to the railroad of the party of the first part, and property of the party of the first part, along the line of said railroad to run for a term not exceeding the duration of this agreement.

This agreement is to be subject to all the provisions of said lease to The New York Central & Hudson River Railroad Company as effectually as if existing when said lease was made and as if included therein.

It is further agreed that a certain agreement made October 1, 1909 between the parties hereto, covering the operation of said railroad, is hereby surrendered and cancelled as of the date hereof, this agreement being in substitution therefor, but no obligation or liability which has arisen or may arise out of any act or omission of either party prior to the date hereof is in any way affected by such surrender or cancellation.

The covenants and agreements herein contained shall be binding upon and shall inure to the benefit of the successors and assigns of the parties hereto respectively and the words "party of the first part" shall be considered as meaning the party of the first part and its successors or assigns, and the words "party of the second

part" as meaning the party of the second part and its successors or assigns wherever the context does not render such construction impossible.

In Witness Whereof, the parties hereto have duly executed this instrument under seal, in duplicate, the day and year first above written.

Form Correct.

W. H.

A. H. H.

CHESTER & BECKET RAILROAD COMPANY,

[Seal] By (signed) H. M. Biscoe,
President.

BOSTON & ALBANY RAILROAD COMPANY,

[Seal] By (signed) C. S. Sargent,
President.

[Terms approved by the Commission October 15, 1914. P. S. C. 683.]

